

FROM SHIPPING TO ENERGY AND BEYOND



Online version of Annual Report '25
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ANNUAL
REPORT
2025

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**H.E. Suhail Suhail
Faris Ghanem
Almazrouei**

Chairman of the Board
of Directors

Chairman's Message

From Shipping to Energy and Beyond



Dear Shareholders and Stakeholders,

In 2025, GULFNAV entered a pivotal phase in its development with the completion of the acquisition of Brooge Energy Limited's operating assets and subsidiaries, including BPGIC. This strategic move positions the Group for transformation from a maritime operator into an integrated energy logistics and infrastructure platform.

This acquisition reshaped the Group's future, strengthened its resilience, and significantly enhanced its long-term potential. GULFNAV has taken a significant step toward diversification by adding infrastructure assets, with the current revenue base primarily driven by the infrastructure segment as the platform continues to evolve.

Implementing our development strategy, we will build on the strong foundations of both businesses to develop an integrated platform across transportation, infrastructure and, over time, downstream capabilities. We aim to enhance customer service, improve asset utilisation, deepen relationships with global traders, and expand the value we can offer through a more connected operating model.

As we pursue this growth, sustainability remains central to our thinking. Across our fleet and terminal operations, we are focused on protecting the environment, safeguarding our people, and operating in ways that reflect the trust our stakeholders place in us. Our commitment is demonstrated through internationally recognised management systems, disciplined environmental controls, and continued investment in technologies and practices that improve performance and reduce risk.

Looking ahead, we plan to integrate new assets effectively, leverage synergies we are creating, and unlock the full potential of the platform we are building. With focus, professionalism and a long-term perspective, I believe GULFNAV is well-positioned to create sustainable value for shareholders and to play an increasingly important role in the region's energy logistics landscape.

On behalf of the Board, I would like to extend my sincere gratitude to our shareholders, employees, customers and partners for their continued trust and support. Their confidence has been instrumental throughout this important period in the Company's journey. Together, we are building a stronger, more resilient GULFNAV, moving from shipping to energy – and beyond.

CEO's Message

Driving Operational Integration



Dear Shareholders and Stakeholders,

2025 marked a defining chapter in GULFNAV's evolution, with the completion of the BPGIC acquisition in November laying the foundation for transformation, the full financial impact of which is expected to be reflected from 2026 onwards.

The completion of the BPGIC acquisition stands as the year's most significant milestone. This transaction fundamentally transforms GULFNAV's profile: we have moved from a shipping-focused operator to a Group with diversified infrastructure spanning maritime logistics and bulk liquid storage at one of the world's most strategically positioned energy hubs, the Port of Fujairah. The terminal's infrastructure represents a platform asset of considerable strategic and commercial value, and we are committed to unlocking its full potential with discipline and purpose.

The combined Group now benefits from a more resilient revenue architecture. Our income streams are supported by long-term contractual arrangements, strong client retention, and multi-year relationships with established counterparties across the energy sector. This structure provides meaningful protection against market volatility, while preserving upside as global energy flows continue to route through Fujairah.

On the shipping side, targeted investments in fleet maintenance and operational readiness improved vessel reliability and asset utilisation during the year. These efforts are contributing to more consistent service delivery and a stronger foundation for fleet performance going forward.

Our near-term priorities are focused on seamless integration and disciplined asset development. At BPGIC, we are advancing operational efficiency programmes and progressing the Phase 3, a capacity expansion that, upon completion, is expected to more than double our current infrastructure capacity. We are approaching this investment with rigorous capital discipline, ensuring that every dirham deployed is aligned with long-term shareholder value creation.

Alongside our commercial and operational agenda, we remain committed to the governance, sustainability and human capital standards expected of a listed entity on the Dubai Financial Market. These commitments are not peripheral; they are integral to the long-term credibility and performance of the Group.

I would like to thank our employees for their dedication and professionalism, and our shareholders and partners for their continued support during this transformative year. The work of 2025 has laid a foundation that we intend to build on with conviction.



Saif Al Hazaimah
CEO & Director



Tamer El Akkad
Chief Finance Officer

CFO's Message

Strengthening Financial Foundations



Dear Shareholders and Stakeholders,

2025 marked a transformational year for the Group, with strong operating performance reflected in EBITDA growth. The acquisition of BPGIC, together with the related capital increase, has materially strengthened the Group's financial position and created a robust platform for future growth.

In 2025, the Group's total assets increased by 51.8% to AED 2.7 billion¹. This substantial increase reflects the addition of strategic infrastructure and underscores the shift in the Group's scale and capabilities, offering meaningful upside potential, particularly through the Phase 3 expansion at BPGIC. At the same time, the total equity rose to AED 1.3 billion, up 442.5%, reinforcing our capital base and improving financial resilience as we expand our operations.

Operationally, the Group delivered a solid performance during the year. Revenue grew by 9.5% to AED 307.5 million, supported by improved asset utilisation, new contracts, and the initial contribution from our expanded platform. Adjusted EBITDA increased by 13.1% to AED 234.5 million, with Adjusted EBITDA margin strengthening to a record 76.2%, reflecting disciplined cost management and the inherently strong margin profile of the business. However, the reported net profit declined by 58.8% to AED 13.7 million due to non-recurring transaction- and financing-related costs associated with the BPGIC acquisition.

We remain focused on maintaining financial discipline as we integrate and develop our expanded platform. Operating cash flow remained positive at AED 89.4 million, with the year-on-year decrease primarily driven by working capital movements and integration-related factors, enabling us to support ongoing investments while maintaining a prudent financial structure. Our priorities include optimising capital allocation, managing leverage responsibly, and ensuring that growth initiatives are aligned with sustainable returns. At the same time, we continue to invest in infrastructure development, including advancing the Phase 3 expansion, which is expected to further enhance capacity and support future earnings growth.

Looking ahead, GULFNAV enters the next phase with an expanded asset base and strengthened capital structure, positioning the Group for future growth, while navigating the short-term financial impacts associated with the acquisition and integration phase. The combination of increased scale, improved margins, and a more diversified asset base, positions the Group to deliver consistent value to its shareholders.

¹ On 27 November 2025, GULFNAV completed the acquisition of BPGIC FZE and BPGIC Phase III FZE. For accounting purposes, the transaction is treated as a reverse acquisition under IFRS, with BPGIC as the accounting acquirer and Gulf Nav as the accounting acquiree, due to changes in the control of the combined Group, changes in Board composition, and the relative size of the two businesses. All the financial data of the Group for the year ended 31 December 2025, has been prepared on the basis of the BPGIC continuing accounts at historical cost, with GULFNAV recognised at fair value on the date of acquisition. The comparative information is that of BPGIC for the year ended December 31, 2024, unless stated otherwise.

About GULFNAV

A New Player in Integrated Energy Logistics

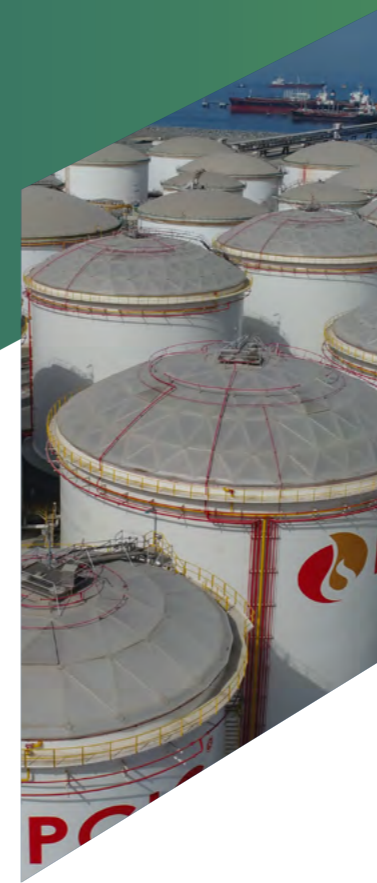
GULFNAV (Gulf Navigation Holding PJSC, DFM: GULFNAV) is a Dubai-headquartered energy logistics Group serving the energy sector through shipping, marine support, infrastructure and related services.

Since its establishment in 2003, the Company has developed a diversified operating base that includes the transportation of petroleum products and other cargoes, ship chartering, agency services in key regional ports, and marine technical and repair capabilities. The core operations are supported by strategic facilities at the ports of Fujairah and Khorfakkan, as well as an international office in the Kingdom of Saudi Arabia.

As the only specialised maritime and shipping company listed on the Dubai Financial Market, GULFNAV entered 2025 with a clear ambition: to build on its maritime heritage and expand into a broader, more resilient energy logistics platform. That ambition took a major step forward in November 2025, when GULFNAV completed the acquisition of Brooge Energy Limited (BEL)'s operating assets and subsidiaries, including Brooge Petroleum & Gas Investment Company FZE, or BPGIC, and related Phase 3 assets (see below).

The Group's services include:

- Transportation of crude oil, clean petroleum products, chemical products and general cargo
- Maritime logistics solutions
- Offshore services
- Storage of crude oil, clean petroleum products and chemicals
- Refinery (under development)



Raising the Bar of Excellence

GULFNAV is trusted by the world's leading petrochemical companies and independent trading houses. We recognise the responsibility that comes with these relationships and remain committed to maintaining the highest standards of quality, reliability, and operational excellence in all our actions.

With the acquisition of BPGIC, GULFNAV has entered a new phase of growth. The acquisition of BPGIC's advanced terminal infrastructure in Fujairah expanded our capabilities beyond maritime transport. As we integrate the acquired assets, we are developing a comprehensive energy logistics platform to support customers across multiple stages of the value chain.

Integrity and professionalism guide everything we do. From our fleet and crews to our onshore operations and terminal facilities, we strive to deliver best-in-class performance while continuously strengthening our operational capabilities and service offering.

Through progressive business practices and rigorous training for both staff and seafarers, we operate in full compliance with the International Maritime Organisation (IMO) and Flag States' regulations. Our commitment to operational excellence is further reinforced by ISO 9001:2015 certification for quality and safety management.

GULFNAV operates responsibly within the environments and communities in which we work. We recognise that long-term success depends on balancing commercial performance with environmental stewardship and social responsibility. To support this vision, we continue to invest in modern, energy-efficient technologies and maintain ISO 14001:2015 certification for environmental management. Together with the strategic expansion of our infrastructure and capabilities following the BPGIC acquisition, we are strengthening our ability to grow responsibly while supporting the evolving needs of the global energy sector.



MISSION

To be one of the world's most trusted shipping and maritime companies, renowned for safety, integrity, reliability, and sustainability.

VALUES

- **Doing What's Right**
We set ambitious standards across sustainability, workforce well-being, business ethics and transparency. Our approach reflects an equal commitment to our people, the planet and strong financial performance.
- **Unlocking Value Through Partnerships**
Strategic partnerships are central to our growth. By collaborating with like-minded organisations that share our commitment to safety, sustainability and ethical business practices, we drive innovation while expanding opportunities for long-term value creation.
- **Ensuring Stability and Progress**
We strive to be a responsible partner to our clients, employees and stakeholders by continuously improving quality, reliability and operational performance. At the same time, we are committed to providing a supportive environment where our people feel safe, respected and empowered to reach their full potential.

Creating Powerful Synergies

The acquisition of BPGIC enabled GULFNAV to create a larger, more diversified energy logistics group by combining maritime transport with strategic midstream infrastructure. The transaction represents a defining milestone in the Company's evolution, laying a foundation to transform GULFNAV into an integrated provider of energy infrastructure solutions.

The two businesses are highly complementary. GULFNAV's historic strengths lie in marine transportation, ship management and port-linked logistics services, while BPGIC specialises in energy storage, blending and terminal operations at one of the region's most important oil logistics hubs. Bringing these capabilities together allows the Group to participate in multiple stages of the energy value chain, evolving into an integrated energy logistics and infrastructure platform.

The combination of GULFNAV's maritime operations and BPGIC's energy infrastructure enables us to build a diversified energy logistics company. The merged group will integrate shipping, infrastructure and logistics capabilities into a single platform serving regional and global energy markets.

The combined Group became one of the largest non-governmental players in the UAE's midstream energy and logistics sector, with connections to major international shipping routes.

◆ **AED 2.7**
billion of total assets

◆ **AED 8.1**
billion of market capitalisation
(as of 31 December 2025)

Integrated energy logistics capabilities across the value chain

→ A global maritime transport network

→ A strategically located terminal in Fujairah

Enhancing Strategic Value

The integration of GULFNAV and BPGIC will create a platform that delivers meaningful value to customers and shareholders alike by strengthening the Group's competitive position, expanding revenue opportunities, and enhancing long-term earnings visibility.

New Value Created

For customers

- Integrated service offerings, combining maritime transport, terminal access, infrastructure, and handling solutions within a single platform.
- Cross-selling opportunities between both companies' existing customer bases, enhancing customer offering.
- Improved cargo flow management across maritime transport and terminal infrastructure, enabling more efficient and reliable logistics operations.
- Comprehensive logistics solutions that allow customers to manage multiple stages of the energy supply chain through one integrated provider.
- Enhanced logistics coordination across vessel movements, infrastructure capacity and cargo handling, improving operational efficiency.

For shareholders

- Significant steps toward diversification, spanning maritime transport and energy infrastructure.
- Stronger market positioning in the strategic Fujairah energy hub.
- Operational synergies and improved asset utilisation, supporting stronger EBITDA margins and long-term profitability.
- Greater growth potential, supported by the Group's expanded infrastructure platform.
- Improved access to capital and a broader investor base, including local, regional and international investors.
- Better operational efficiency and risk mitigation.
- Comparable cashflow cycles with cash being collected in advance.

GULFNAV Group's Investment Highlights

- Strong macro tailwinds with a global focus on energy security and supply.
- Well-invested assets with minimal maintenance OPEX.
- Strong financial profile with exceptional margins and high free cash flow conversion.
- Improved leverage ratios.
- Increased asset utilisation to drive strong operational leverage, complemented by cost pass-through clauses with customers.
- Operations spanning both shipping and infrastructure, providing a well-diversified and stable set of revenue streams.
- Strategically located and best-in-class assets providing comprehensive infrastructure solutions, with high barriers to entry.
- Solid hard-asset platform and significant upside potential driven by the BPGIC Phase 3 expansion.
- Resilient revenue base underpinned by favourable contractual frameworks, high retention rates and long-term customer relationships.
- Robust and enhanced corporate governance framework, including closure of legacy issues.

► [Learn more in Our Business Units](#)

2025 Performance

In 2025, GULFNAV Group demonstrated strong financial performance, underpinned by solid revenue growth, high margins, significant expansion of assets and equity, and increased operational scale.

Highlights

► Learn more in [Financial Review](#)

Financial Highlights¹

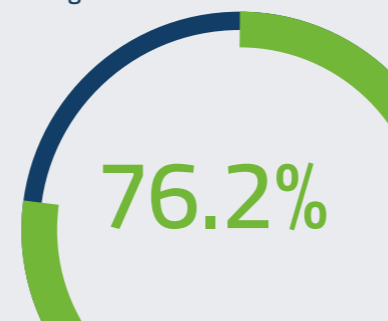
AED 2.7
billion of total assets (+51.8%)

AED 1.3
billion of total equity (+442.5%)

Adjusted EBITDA margin

AED 234.5
million Adjusted EBITDA (+13.1%)

AED 307.5
million of revenue (+9.5%)



Sustainability and Corporate Governance Highlights

12 nationalities
represented in the workforce

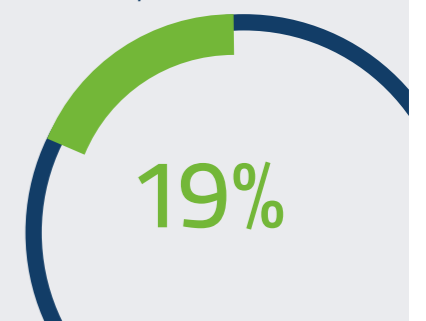
Full compliance with applicable DFM and CMA requirements during the reporting period

Women representation in the workforce, %

0
LTIFR in 2025

0
fatalities in 2025

No material regulatory fines or penalties were recorded during the reporting period



Major Events

Finalising the BPGIC Acquisition

The acquisition of the assets and affiliates of Brooge Energy Limited², valued at approximately AED 3.2 billion, was approved by GULFNAV's shareholders at the General Assembly Meeting held on 13 March 2025 and finalised on 27 November 2025, following the satisfaction of customary closing conditions. Through this transaction, GULFNAV acquired Brooge Petroleum and Gas Investment Company FZE (BPGIC FZE), Brooge Petroleum and Gas Investment Company Phase III FZE, and BPGIC Phase 3 Limited.

The transaction was structured through a combination of cash consideration, newly issued equity, and mandatory convertible bonds (MCBs):

- Issuance of 358,841,476 new shares to BEL at AED 1.25 per share, subject to a one-year lock-up period.
- Issuance of MCBs worth AED 2.336 billion to BEL, convertible at AED 1.25 per share, with a one-year lock-up period post-conversion.
- Issuance of MCBs worth AED 500 million at AED 1.10 per share, allocated exclusively to existing GULFNAV shareholders, with major shareholders subscribing to any unsubscribed bonds. These MCBs will be converted into shares within three months.
- A cash payment of AED 460 million as part of the transaction settlement.

As a result of the transaction and associated capital increase, GULFNAV's paid-up share capital increased from approximately AED 837 million to around AED 1.65 billion, with total share capital expected to reach approximately AED 3.5 billion once all convertible bonds are converted into equity. Overall, the transaction will increase the Company's share capital by more than 320% upon completion.

For accounting purposes, the transaction is treated as a reverse acquisition under IFRS, which affects the presentation and comparability of the financial statements. Further details are provided in the separate Consolidated Financial Statements.

Advancing into Refining

In 2025, BPGIC took a significant step in expanding its downstream capabilities. Phase 3, currently under development, includes the construction of additional storage facilities and a refinery. The Front-End Engineering and Design (FEED) contract has been awarded to PEG Engineering & Contracting, the Dubai-based subsidiary of Italy's Progetti Europa & Global, to develop the engineering framework for a facility that will upgrade naphtha into high-quality gasoline.

The project will establish a refining unit capable of producing Euro-5-grade gasoline that meets stringent international fuel standards. In parallel, BPGIC has signed a separate agreement

with Honeywell UOP to license its advanced refining technology for the naphtha-to-gasoline conversion process.

The initiative aligns with the UAE's broader ambition to enhance domestic refining capacity and reinforce Fujairah's role as a global energy trading hub. The project will contribute to energy diversification, enhance local value creation, and provide training and employment opportunities for UAE nationals in refining, operations and maintenance. For GULFNAV, the project highlights the strategic potential of the newly acquired BPGIC platform, supporting the Group's ambition to develop an integrated energy logistics and infrastructure business spanning shipping, infrastructure and refining.



¹ On 27 November 2025, GULFNAV completed the acquisition of BPGIC FZE and BPGIC Phase III FZE. For accounting purposes, the transaction is treated as a reverse acquisition under IFRS.

² Incorporated under the laws of the Cayman Islands as an exempted company in 2019.

Our Presence

Integration with BPGIC enables the Group to better serve energy traders, refiners and logistics customers operating across regional and international markets.

15 countries in our global reach



A GLOBAL SHIPPING NETWORK



combined with a leading infrastructure business, located in Port Fujairah, connected by a pipeline to Abu Dhabi's Oil production facilities

Strategic Benefits of the Port of Fujairah

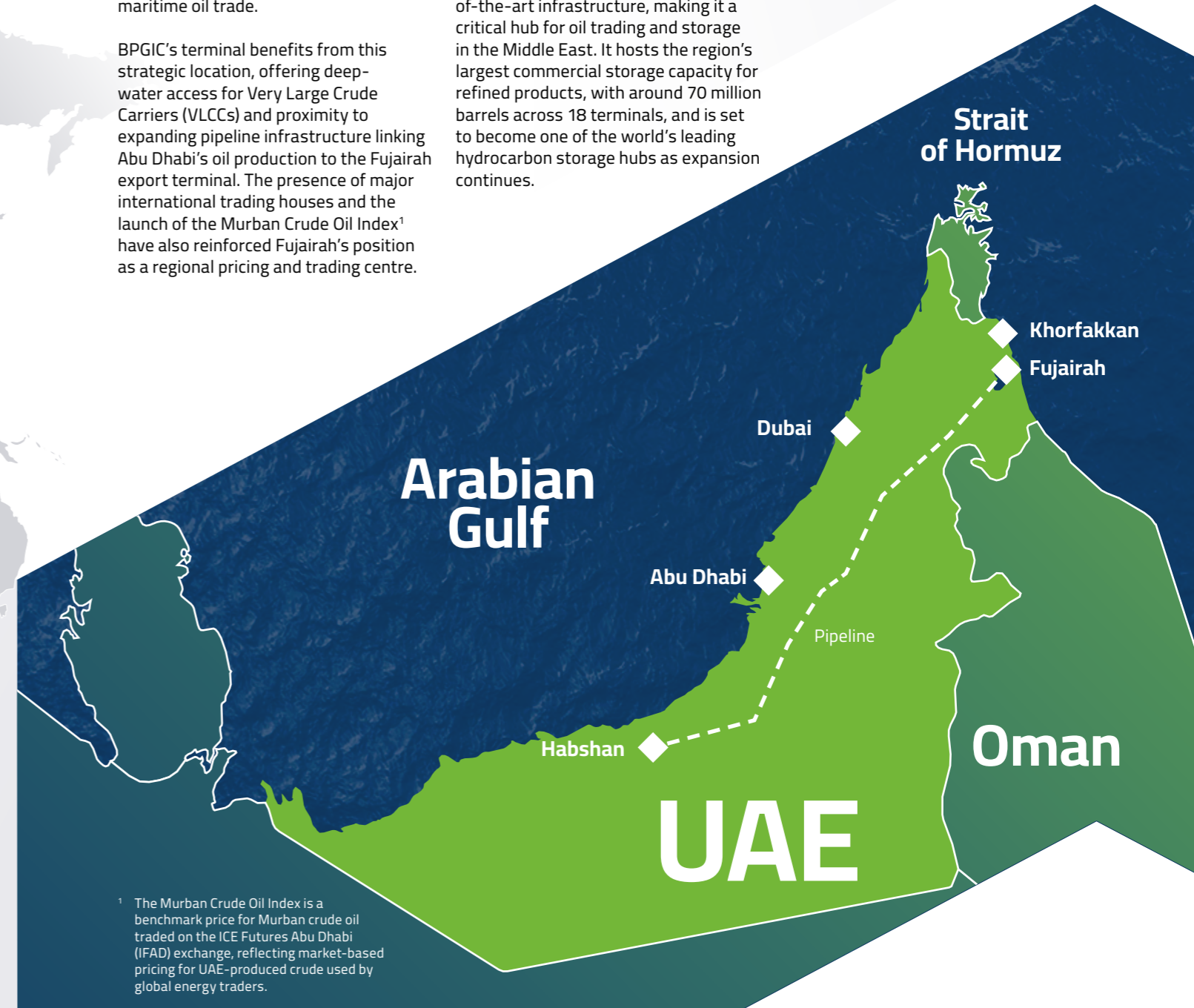
The Port of Fujairah (UAE) is one of the most strategically important energy hubs in the world. The port's bunkering volumes rank second globally after Singapore, and its capacity (~11 million m³) is operating close to full utilisation, reflecting strong and growing demand for infrastructure.

Located just outside the Strait of Hormuz, the Port of Fujairah allows ships transporting oil and oil products to bypass the Strait of Hormuz, one of the world's most vulnerable chokepoints in maritime oil trade.

BPGIC's terminal benefits from this strategic location, offering deep-water access for Very Large Crude Carriers (VLCCs) and proximity to expanding pipeline infrastructure linking Abu Dhabi's oil production to the Fujairah export terminal. The presence of major international trading houses and the launch of the Murban Crude Oil Index¹ have also reinforced Fujairah's position as a regional pricing and trading centre.

The acquisition of BPGIC allowed GULFNAV to strengthen its position in this strategically important location. Using the Port of Fujairah as a maritime base allows the Group to continue its operations without interruption via commercially approved, safe maritime routes, reflecting the resilience of its business model and the successful synergies of its diversified asset base.

Fujairah Oil Industry Zone (FOIZ), located adjacent to the Port of Fujairah, combines deep-water access with state-of-the-art infrastructure, making it a critical hub for oil trading and storage in the Middle East. It hosts the region's largest commercial storage capacity for refined products, with around 70 million barrels across 18 terminals, and is set to become one of the world's leading hydrocarbon storage hubs as expansion continues.



¹ The Murban Crude Oil Index is a benchmark price for Murban crude oil traded on the ICE Futures Abu Dhabi (IFAD) exchange, reflecting market-based pricing for UAE-produced crude used by global energy traders.

Our Business Units

Starting from 2025, GULFNAV operates two complementary business units, with the first being the GULFNAV shipping and maritime services platform, a global shipping and shore-based services operation across the UAE and key international markets. The second is BPGIC (Brooge Petroleum and Gas Investment Company), a midstream energy infrastructure business based in Fujairah, UAE, which was acquired in November 2025.

After integration, the two businesses will form one of the largest non-governmental midstream logistics

and infrastructure groups in the region. In this sense, GULFNAV moves products by sea, while BPGIC stores them on land.

GULFNAV: Shipping and Maritime Services

The GULFNAV shipping and maritime services platform operates through three integrated business units: Maritime Logistics, Ship Management, and Agency Services, managing a fleet of 10 vessels across its operations. The Group also operates a joint venture with an international ship management partner.



ISO 9001:2015 Quality Management System
ISO 14001: 2015 Environmental Management System



BUREAU VERITAS
CONSTRUCTION

Accredited by Bureau Veritas



Maritime Logistics

GULFNAV Maritime Logistics works with leading regional and international partners to deliver transportation solutions for refined fuels, chemicals and freight. The fleet operates across the Far East, Asia, the GCC, Europe, South America and the US.

Safety, reliability and operational excellence remain central to GULFNAV Maritime Logistics' operations. Our vessels are designed, maintained and repaired in accordance with the highest international standards, ensuring the protection of both crew

and cargo at all times. All maintenance and repair activities are documented through comprehensive third-party reports covering engine machinery, safety equipment and full compliance with International Safety Management (ISM) documentation and certification requirements.

GULFNAV Maritime Logistics holds ISO 9001:2015 certification, reflecting its commitment to quality management and continuous improvement across both maritime and onshore operations. The Group also employs advanced operational systems and transparent cost reporting to enhance efficiency and help customers manage their logistics activities more effectively.

The fleet



Chemical Tankers

GULFNAV's core shipping activity is the sea transportation of clean petroleum products (CPPs), such as gasoline, diesel and jet fuel, alongside liquid chemicals. The ability to transport diverse cargo enables GULFNAV to serve as an integrated provider of maritime transportation and energy logistics services across regional and international markets.

Competitive Advantages

- The Company focuses primarily on the Medium Range (MR) tanker segment¹, one of the most stable and versatile segments of the tanker market. These vessels are widely used to transport clean petroleum products (CPPs) between refineries, storage terminals and distribution hubs. Compared with larger tanker classes, MR vessels benefit from greater operational flexibility, allowing them to access a wider range of ports and regional trade routes.
- GULFNAV's fleet consists of chemical tankers capable of carrying both CPPs and chemical cargoes, providing significant operational versatility and revenue potential. These tankers are designed to transport a broad range of hazardous and non-hazardous liquid cargoes, including:
 - Methanol
 - Ethanol
 - Sulphuric acid
 - Clean petroleum products (gasoline, diesel, jet fuel, lubricants)
 - Liquefied gases (LPG, LNG, and ammonia)
 - Fertilisers
 - Edible oils.

- A defining feature of chemical tankers is their ability to transport multiple cargoes simultaneously during a single voyage. This capability is enabled by segregated cargo tanks, which allow different products to be carried independently without contamination, and gives GULFNAV access to a broader range of cargo opportunities, supporting premium charter rates versus standard product tankers of the same size.

The International Maritime Organisation (IMO) guidelines classify tankers based on the type of cargo they carry into three categories: IMO 1 (most dangerous toxic chemicals), IMO 2 (moderately hazardous chemicals), and IMO 3 (least hazardous chemicals). GULFNAV's tankers are classified as IMO 2, which allows them to transport a wide variety of different cargoes.

MR tankers operate in the most stable segment of the tanker market, with lower rate volatility than larger vessel classes. GULFNAV's fleet served 15 countries in 2025, operating across routes spanning the UAE, Saudi Arabia, Bahrain, Spain, the Americas and Asia-Pacific.

◆ **183,745 t**
of the total tanker DWT

The vessels are owned by the Group and managed operationally by Black Marlin, the joint-venture ship management partner.

► Learn more in [Fleet Register](#)

Offshore Logistics

Crew Boats
GULFNAV operates an offshore fleet of four crew boats serving the UAE market. These vessels transfer personnel and light cargo between shore and offshore platforms, carrying up to 39 passengers and 20t of deck cargo per trip.

Well Stimulation

The Group operates the **Allianz Warrior**, a well-stimulation vessel of the AHTS (Anchor Handling Tug Supply) class, built in 2007 and converted for its current role in 2019. Well stimulation involves specialist interventions to maintain or improve the output of an oil or gas well.

The **Allianz Warrior** operates exclusively in UAE waters, supporting oil and gas operators. Offshore services provided through this unit include:

- Well stimulation and subsea-intervention support
- Personnel transfer to offshore platforms and installations
- Deck-cargo transport and light-offshore supply

Livestock Carrier

The **Gulf Livestock 2** is a dedicated livestock carrier with a deadweight tonnage (DWT)² of 6,244t. Originally built in 1985, the vessel was converted for livestock use in 2014. It serves regional livestock transportation routes, providing a complementary revenue stream within the wider GULFNAV fleet.

¹ Under the AFRA (Average Freight Rate Assessment) scale, tanker vessels are grouped according to their carrying capacity. The Medium Range category typically includes vessels with a capacity of 25,000 to 45,000 deadweight tonnage.
² Deadweight (or deadweight tonnage, DWT) is the total weight a ship can safely carry, including cargo, fuel, crew, passengers, provisions, ballast water and other supplies, measured in metric tonnes.

Ship Management

GULFNAV Ship Management has built a strong reputation across the Middle East and beyond for technical expertise, cost efficiency and full compliance with international standards. The division is committed to continuously improving its operational and environmental performance across all vessels under management.

GULFNAV Ship Management has operated since 2009, providing technical and crew management services to owned and third-party vessels across the region

and internationally. The division holds ISO 9001:2015 certification and operates in compliance with the IMO International Safety Management (ISM) Code. It manages the full lifecycle of vessel maintenance, from routine operations through to dry-docking. Dry-docking is the scheduled out-of-water maintenance and recertification programme that every vessel must undergo periodically. Crew management is handled through a global recruitment network, with continuous training across all vessels under management.

Core services include:

- Technical management, including dry-dock planning and execution.
- Crew management, from global recruitment to training and certification.
- Quality, safety and environmental management in line with ISM, ISPS, and MARPOL requirements.
- Asset management using advanced shore-based and vessel-side operating systems.



Agency Services

GULFNAV Agency Services is headquartered in Dubai, with operational hubs in Fujairah and Khorfakkan. The division serves terminals and commercial ports across the UAE, with a wider network of support extending across the GCC.

Port Agency and Cargo Handling

The Agency Services division acts as the local representative for vessel owners and operators at UAE ports, coordinating customs clearance, crew logistics, supply procurement and port documentation on the owner's behalf.

Cargo handling services cover petrochemical tankers, bulk carriers, and container vessels, including ship-to-ship (STS) transfer operations, in which cargo is moved directly between two vessels at anchor. The division also provides crew change management, husbandry services, and procurement of safety equipment, spare parts and IT supplies.

Ship Repair Workshops

Dedicated ship repair workshops operate at Dubai Maritime City and Dubai Dry Docks, running 24 hours a day, seven days a week.

The workshops are staffed by qualified marine engineers and master mariners. Proximity to major UAE ports enables fast turnaround, reducing the time vessels spend off hire.

24/7 workshops
at Dubai Maritime City and
Dubai Dry Docks



Black Marlin Joint Venture

Black Marlin Ship Management & Operation LLC was established in 2023 as a joint venture with Scorpio Services Holding Limited. Following a restructuring of the partnership, the company is now controlled by Gulf Navigation Holding PJSC and integrated within its ship management operations.

The JV manages GULFNAV's four MR chemical tankers and offers its services to third-party vessel owners, giving GULFNAV access to best-in-class

technical management while generating an additional revenue stream. Its key services include:

- **Technical management**
Black Marlin provides comprehensive technical management covering the full lifecycle of vessel operations, from day-to-day maintenance planning through to regulatory compliance and continuous performance improvement.
- **Crew management**
Black Marlin recruits from a global pool of seafarers, maintaining

rigorous standards through structured performance management, rotation planning, and diligent record-keeping to ensure the best talent remains onboard.

- **Operational oversight**
Black Marlin delivers a full suite of operational oversight services, including vessel verification and validation, performance monitoring and inspection, and planned maintenance systems, all maintained to the highest standards of safety and performance.




Fleet Register

GULFNAV operates a fleet of 10 vessels across four categories.

Chemical Tankers (owned by GULFNAV, managed by Black Marlin)

GULF DEFFI Type IMO Type II Chemical Tanker Panama	Class	DNV ¹
	DWT/LOA ²	45,951 DWT
	Built	2009
	Fuel consumption in 2025: VLSFO, t ³	0
	Fuel consumption in 2025: LSMGO, t ⁴	528
	Trips/assignments in 2025	0 (vessel was in the dry dock)



GULF FANATIR Type IMO Type II Chemical Tanker Panama	Class	DNV
	DWT/LOA	45,920 DWT
	Built	2008
	Fuel consumption in 2025: VLSFO, t	3,118
	Fuel consumption in 2025: LSMGO, t	1,457
	Trips/assignments in 2025	12



GULF HUWAYLAT Type IMO Type II Chemical Tanker Panama	Class	DNV
	DWT/LOA	45,967 DWT
	Built	2008
	Fuel consumption in 2025: VLSFO, t	5,013
	Fuel consumption in 2025: LSMGO, t	1,354
	Trips/assignments in 2025	9



GULF JALMUDA Type IMO Type II Chemical Tanker Panama	Class	DNV
	DWT/LOA	45,907 DWT
	Built	2008
	Fuel consumption in 2025: VLSFO, t	5,828
	Fuel consumption in 2025: LSMGO, t	529
	Trips/assignments in 2025	6



¹ A DNV tanker class notation confirms a vessel complies with technical, safety and environmental standards set by DNV, a leading international classification society that provides rules for ship construction and operation to ensure safety and quality.
² Deadweight (or deadweight tonnage, DWT) is the total weight a ship can safely carry, including cargo, fuel, crew, passengers, provisions, ballast water and other supplies, measured in metric tonnes. Length Overall (LOA) is the end-to-end measurement of a vessel.
³ VLSFO (Very Low Sulphur Fuel Oil) is a marine fuel introduced to comply with the IMO 2020 sulphur regulation, which limits sulphur content in marine fuels to 0.5% globally.
⁴ LSMGO (Low Sulphur Marine Gas Oil) is a distillate marine fuel, similar to diesel, that typically contains ≤0.1% sulphur and is used in Emission Control Areas (ECAs), ports and coastal operations, as well as by smaller vessels and auxiliary engines.

Offshore Fleet

GULF NAV-I Type Crew Boat UAE	Class	DNV
	DWT/LOA	LOA 23.7 m
	Built	—
	Fuel consumption in 2025: VLSFO, t	N/A
	Fuel consumption in 2025: LSMGO, t	N/A
	Trips/assignments in 2025	N/A



GULF NAV-II Type Crew Boat UAE	Class	BV ¹
	DWT/LOA	LOA 23.7 m
	Built	—
	Fuel consumption in 2025: VLSFO, t	N/A
	Fuel consumption in 2025: LSMGO, t	N/A
	Trips/assignments in 2025	N/A



GULF NAV-III Type Crew Boat UAE	Class	TASNEEF ²
	DWT/LOA	LOA 27.4 m
	Built	—
	Fuel consumption in 2025: VLSFO, t	N/A
	Fuel consumption in 2025: LSMGO, t	N/A
	Trips/assignments in 2025	N/A




GULF NAV-IV Type Crew Boat UAE	Class	TASNEEF
	DWT/LOA	LOA 27.4 m
	Built	—
	Fuel consumption in 2025: VLSFO, t	UAE
	Fuel consumption in 2025: LSMGO, t	N/A
	Trips/assignments in 2025	N/A



¹ A classification by Bureau Veritas (BV), a leading global classification society that sets technical standards for the design, construction and operation of ships to ensure safety and environmental compliance.
² TASNEEF Maritime Services is a leading provider of maritime classification, certification and advisory services in the UAE, GCC and internationally.

Livestock Carrier

GULF LIVESTOCK 2 Type Livestock Carrier Panama	Class	RINA ³
	DWT/LOA	6,244 DWT
	Built	1985 / Conv. 2014
	Fuel consumption in 2025: VLSFO, t	N/A
	Fuel consumption in 2025: LSMGO, t	N/A
	Trips/assignments in 2025	N/A



Well Stimulation Vessel

ALLIANZ WARRIOR Type Well-Stimulation Vessel (AHTS) Saint Vincent	Class	IRS ⁴
	DWT/LOA	1,800 DWT
	Built	2007 / Conv. 2019
	Fuel consumption in 2025: VLSFO, t	N/A
	Fuel consumption in 2025: LSMGO, t	N/A
	Trips/assignments in 2025	N/A




³ RINA (Registro Italiano Navale) provides classification, statutory certification and technical advisory services for ships, naval vessels and yachts to ensure safety, compliance and environmental standards.
⁴ IRS (Indian Register of Shipping) belongs to the top ten classification societies in the world, ensuring ships' compliance with technical and environmental standards.

Midstream Infrastructure Service Provider



BPGIC (Brooge Petroleum and Gas Investment Company) is a leading midstream¹ energy infrastructure service provider with facilities strategically located in the Emirate of Fujairah (UAE). It owns and operates large-scale terminal operations for crude oil, fuel oil and refined petroleum products.

Established in 2013, BPGIC began Phase 1 construction in 2015 and was listed on Nasdaq in 2019. It was acquired by GULFNAV in November 2025.

BPGIC's facilities are located in the Fujairah Oil Industry Zone, the second-largest bunkering port in the world. Within this environment, BPGIC operates one of the most advanced independent infrastructure terminals, designed to provide high-efficiency storage, blending and transfer services for a wide range of petroleum products.

The Phase 3 project, currently under development, includes the construction of additional storage facilities (the Phase 3A stage) and a refinery to produce Euro-5 gasoline. The Phase 3 site is located in close proximity to the existing terminal, allowing BPGIC to leverage current infrastructure, management capability and port connectivity.

◆ **1,001,388 m³**
the total storage capacity in 2025

◆ **~154,000 m²**
of gross land area

A state-of-the-art infrastructure facility for fuel oil, clean petroleum products (CPPs) and crude oil²

	Phase 1	Phase 2	Phase 3A (storage terminal)	Phase 3 (refinery)
Status	Operational	Operational	The Phase 3 is under development, with Front-End Engineering Design (FEED) completed and early works underway.	
Tanks (number)	14	8	26 (TF-300 & 400) + future 17 (TF-500 & 600)	N/A
Storage capacity (m ³)	399,324	602,064	1,087,568 at the current stage	N/A
Refinery production capacity (barrels per day)	—	—	N/A	Up to 15,000 (the first stage)
Products	Fuel oil and clean products	Fuel oil, clean products and crude oil	Fuel oil, clean products and crude oil	Euro-5 gasoline
Flow rate (m ³ /hour)	Up to 4,500 (clean petroleum products)	Up to 16,000 (crude oil)	Up to 16,000 (crude oil)	N/A
		Up to 4,500 (clean petroleum products)	Up to 4,500 (clean petroleum products)	

¹ Midstream refers to the middle stage of the energy supply chain, namely the storage, transportation, and handling of oil and gas between production (upstream) and refining or sale to end-users (downstream).
² Certain development plans remain subject to regulatory approvals, financing, phased execution and market conditions.



ISO 9001:2015 Quality Management System



ISO 14001:2015 Environmental Management System



ISO 45001:2018 Occupational Health and Safety Management System

◆ **3rd**
largest independent storage operator in Fujairah

◆ **11%**
of the total Fujairah port storage capacity (2025)

Competitive Advantages

- The storage tanks are convertible, allowing operators to switch between white and black oil products³ based on market demand.
- Operational efficiency is supported by high-capacity pumping systems and best-in-class flow rates, enabling vessels to be loaded or discharged fast, reducing vessel turnaround time and saving customers demurrage and port-related costs (~\$29,000–\$43,000 per call).
- Six-line connectivity to the port enables efficient vessel scheduling, minimises waiting times and improves operational reliability for customers.
- Operations are conducted under ISO-certified quality, safety and environmental management systems, ensuring high operational reliability and minimising contamination risks.
- The terminal's advanced product stripping system minimises residual product loss.
- The facility is designed to handle multiple operations at any given time, including tank-to-tank transfers, blending, heating, inter-terminal transfer operations, vessel loading and vessel discharging.
- The infrastructure is supported by a modern control and automation system, with a centralised control room and advanced IT systems that allow remote monitoring and management of terminal operations.
- A project is underway to build the first refinery dedicated to producing high-quality gasoline in Fujairah.

Together, these capabilities position BPGIC as a best-in-class midstream energy infrastructure platform, providing storage and logistics solutions for global energy traders, refiners and shipping companies. Its strategic location, advanced operational capabilities, and flexible infrastructure allow it to capture strong demand for oil storage and energy logistics services in one of the world's most important energy trading hubs.



³ Black oil refers to heavy residual petroleum products such as fuel oil and bitumen, while white oil refers to lighter refined products such as gasoline, diesel, jet fuel and naphtha.



Strategy

Strategy

Against a favourable backdrop for growth across the oil infrastructure and transportation sectors, GULFNAV is strategically positioned to capture expanding demand through its integrated shipping and infrastructure platform, which the Group is now developing.

Economy Overview

The UAE economy demonstrated strong growth in 2025, with GDP surpassing AED 1.4 trillion in the first nine months, reflecting a 5.1% year-on-year expansion. Growth was broad-based across sectors, supported by sustained domestic demand, infrastructure investment, and private sector expansion. The non-oil sector was the primary driver, growing 6.1% to exceed AED 1 trillion in GDP, underscoring the country's continued progress toward economic diversification under the "We the UAE 2031" strategy.

Overall growth was further supported by a recovery in hydrocarbon output, with GDP in the mining and quarry sector increasing by 1.8%.

The full-year GDP is estimated to expand by around 5%, positioning the UAE ahead of many global peers.

Market Overview

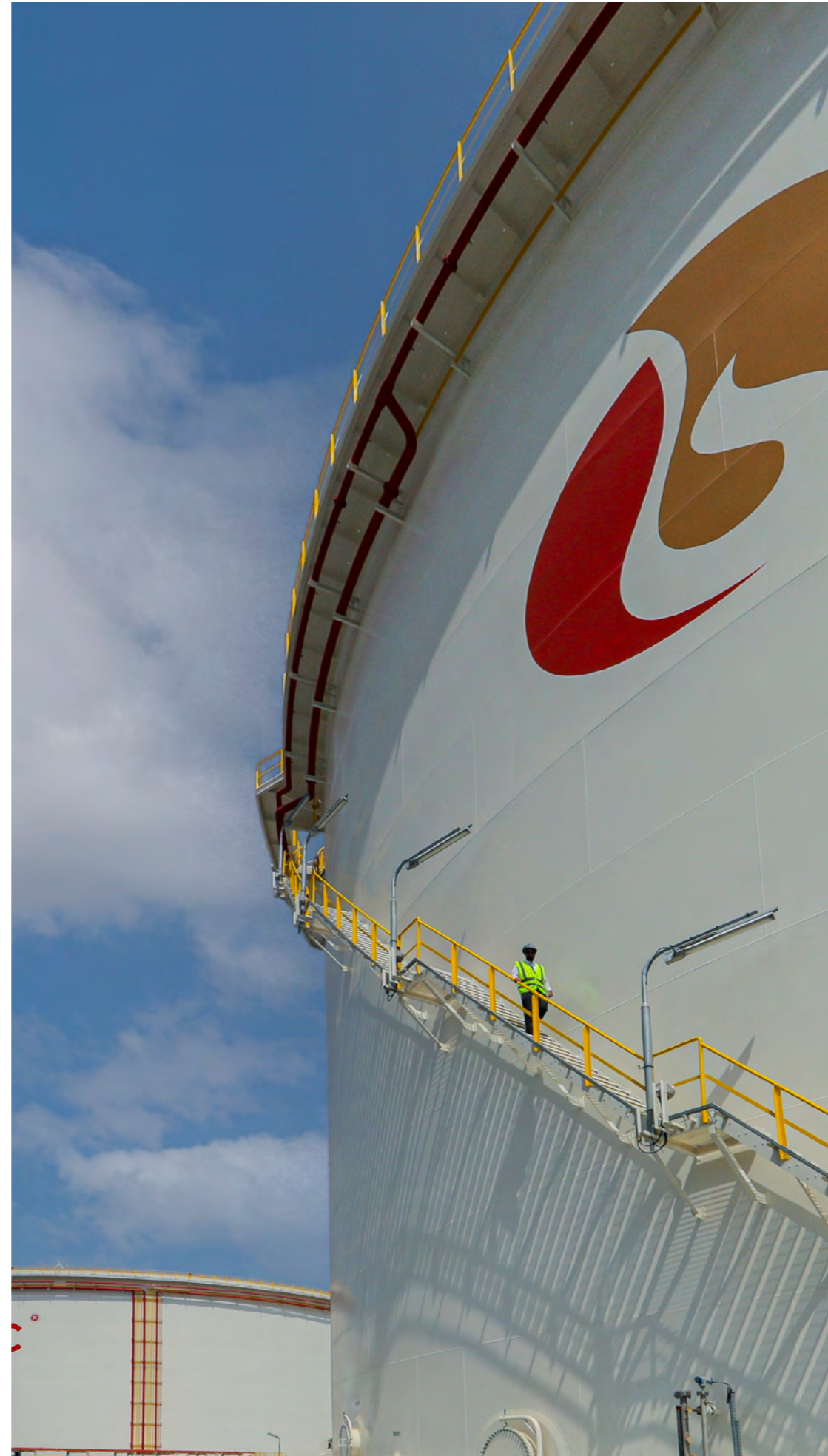
Global oil production increased by 3.1% in 2025, reaching 100.4 million barrels per day, according to estimates by the International Energy Agency (IEA). Demand for oil storage infrastructure is supported by rising energy consumption, energy security considerations, and increasing trade flows. Terminal location is critical, with some of the largest hubs positioned along key shipping routes such as Rotterdam in Europe and Fujairah near the Strait of Hormuz. Asia, North America and Europe currently account for around 83% of global storage capacity; however, this distribution is expected to shift significantly with planned expansion and construction projects in other regions, particularly the Middle East.

The Middle East holds the largest share of the world's proven crude oil reserves and oil trade. In 2025, it produced

an average of 31.1 million barrels of oil per day (mb/d), accounting for 31% of global production¹.

Of this total, the UAE contributed 3.46 million barrels per day, representing 11.1% of Middle East production and 3.4% of global production. The majority of UAE crude oil is exported to OECD countries in Asia and Oceania (including Australia, Japan, Korea and New Zealand), as well as to China and other Asian countries.

Of the total UAE crude oil production in 2025, around 1 mb/d was transported from Abu Dhabi via the ADCOP Habshan–Fujairah pipeline, which connects onshore fields to the port of Fujairah on the Gulf of Oman. Approximately 2 mb/d was exported through the Strait of Hormuz. The UAE is increasing exports via the ADCOP



pipeline that has a stated design capacity of 1.5 mb/d, with reported flows reaching up to 1.8 mb/d.

Despite the Middle East being the largest producer of crude oil in the world, it accounts for only around 6% of global storage capacity. The UAE oil storage terminal market size is expected to grow by more than 10% by 2027, to AED 1,989 million².

GULFNAV is well-positioned to benefit from these growth opportunities, with its fleet of versatile tankers capable of carrying a wide range of cargoes and best-in-class operational infrastructure facilities at the port of Fujairah. In the transportation segment, GULFNAV operates medium-range tankers – the most stable segment with the lowest volatility. In 2025, the average charter rate for these tankers constituted USD 20,000/day. Growing consumer demand is expected to positively affect prices and the need for tankers in the medium term.

31%
of global oil production comes from the Middle East

In the infrastructure segment, GULFNAV is able to command higher prices due to its superior operational efficiency (faster loading/unloading rates that reduce port time and costs), specialised handling of high-value products, lower product loss and contamination risk, strong infrastructure and berth availability, and certified quality and safety standards that deliver measurable cost savings and risk reduction for clients. The global outlook for oil storage terminals is strongly supported by growing energy demand, rising oil prices, and a greater focus on environmentally friendly fuels.

Strategy Implementation and Future Plans³

In 2025, GULFNAV successfully finalised the acquisition of the assets and affiliates of Brooge Energy Limited, including BPGIC. Within the Port of Fujairah, the Group has already completed the FEED study, the Soil Investigation, and the Environmental Impact Assessment (EIA) for Phase 3 of the development of BPGIC's assets. A Front-End Engineering and Design (FEED) contract for a new refining project has been awarded to PEG Engineering & Contracting to develop the engineering framework for a facility that will upgrade naphtha into high-quality gasoline. BPGIC has signed a separate agreement with Honeywell UOP to license its advanced refining technology for the naphtha-to-gasoline conversion process.

GULFNAV has a clear vision for the future development of both transportation and infrastructure assets:

- Focus on fast order processing, high-quality customer service, and industry-leading low oil loss rates to justify premium positioning.
- Build on BPGIC's Phase 1 and 2 success with Phase 3 expected to significantly increase capacity and expand into refining, adding downstream capabilities.
- Leverage the strong track record and industry relationships to attract global oil traders and diversify clients across storage and value-added services.
- Expand services across transportation, infrastructure, and refining to enhance competitiveness and long-term value creation.

² Sources: global tank storage assets statistics, Statista, the Company's estimates.

³ Certain development plans remain subject to regulatory approvals, financing, phased execution and market conditions.

¹ Source: International Energy Agency, *Oil Market Report*, March 2026 (excluding processing gains and global biofuels).

2



Financial Review

Financial Review

2025 marked a transformative year for the Group, underpinned by the successful acquisition of BPGIC, a significant increase in assets, revenue growth, and the expansion of our infrastructure platform.

In 2025, the Group's revenue increased by 9.5% to AED 307.5 million¹, driven by improved asset utilisation and new contract awards. Gross profit increased by 4.4% to AED 178.4 million, supported by higher utilisation of infrastructure capacity, stable long-term contracts, and contributions from vessel chartering operations.

Operational performance remained strong in 2025, primarily driven by the oil storage and related services segment, which represented the Group's core business as of December 31, 2025 (97% of revenue). The Group also progressed its Phase 3 expansion project (learn more in [Our Business Units](#)), which

is expected to significantly increase storage capacity and strengthen long-term revenue visibility.

The underlying performance remained strong, with Adjusted EBITDA² increasing by 13.1% to AED 234.5 million, reflecting the resilience of the Group's core operations. The Adjusted EBITDA margin reached a record 76.2%.

Despite this growth, profit for the year declined by 58.8% to AED 13.7 million, primarily due to non-recurring transaction-related costs and other financing-related impacts associated with the Group's strategic expansion.

The Group's financial position strengthened significantly following the acquisition. Total assets increased by 51.8% to AED 2.7 billion, primarily due to the increase in property, plant and equipment. Total equity increased by 442.5% to AED 1.3 billion.

The Group's leverage ratios improved during the year, supported by a significant increase in equity following the transaction. The total liabilities decreased by 7.7% to AED 1.4 billion, supported by the settlement of legacy liabilities and refinancing of debt instruments. The total borrowings increased by 26.5% to AED 714.4 million to support

the expanded platform and long-term financing structure, with a shift toward longer-term structured financing, including sukuk (AED 571.6 million), issued to investors to fully settle the previously issued bonds by BPGIC FZE.

The Group continued to generate positive cash flows from operations. Net cash flows from operating activities decreased by 47.9% to AED 89.4 million, mainly due to working capital movements and higher operating costs. Net cash flows from investing activities shifted to a net inflow of AED 518.4 million versus a net outflow of AED 19.2 million in 2024, primarily

driven by the acquisition transaction. Net cash flows used in financial activities demonstrated an outflow of AED 564.6 million, reflecting debt repayments, interest payments and AED 460 million distribution linked to the acquisition.

GULFNAV finished the year with cash and cash equivalents of AED 92.7 million, an increase by 87.7%, supporting the Group's robust liquidity position.

Capital expenditure increased significantly by 186.6% to AED 58.3 million, reflecting continued investment in infrastructure

and expansion projects. In addition, the Group has committed capital expenditures of AED 52.5 million, primarily for the Phase 3 storage tank expansion. Capital investments during the year, combined with ongoing commitments, position the Group for sustained growth and improved earnings capacity over the medium- to long-term. GULFNAV remains focused on strengthening both its operational and financial performance, supported by disciplined execution of its growth strategy, continued infrastructure expansion, and commitment to delivering sustainable long-term value to shareholders.

◆
51.8%
increase in total assets

¹ On 27 November 2025, GULFNAV completed the acquisition of BPGIC FZE and BPGIC Phase III FZE. For accounting purposes, the transaction is treated as a reverse acquisition under IFRS, with BPGIC as the accounting acquirer and Gulf Nav as the accounting acquiree, due to changes in the control of the combined Group, changes in Board composition, and the relative size of the two businesses. All the financial data of the Group for the year ended December 31, 2025, has been prepared on the basis of the BPGIC continuing accounts at historical cost, with GULFNAV recognised at fair value on the date of acquisition. The comparative information is that of BPGIC for the year ended December 31, 2024, unless stated otherwise.

² This metric represents the reported EBITDA adjusted for income/expenses related to sublease costs, legal claim settlements, change in fair value of a derivative financial instrument, transaction-related costs, write-off of other receivables and prepayments, expected credit losses related to trade receivables under dispute, and gain from litigation/legal claim settlement expense.



3



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Sustainability Review

Our Sustainability Pledge

At GULFNAV, sustainability is inseparable from safety, operational discipline and long-term value creation. We take a practical and forward-looking approach to strengthen fleet performance, protect the marine environment and act responsibly across our operations, partnerships and supply chain.

Our approach to sustainability is built on continuous improvement across every area of our business. We assess the full lifecycle of our vessels and work to reduce our present and future environmental impact while safeguarding our people and upholding the highest standards of business conduct.

Our priorities:

- Protecting the environment and marine ecosystems
- Nurturing and empowering our people and communities
- Maintaining a strong governance framework that supports transparency, compliance and responsible decision-making

As an integrated energy logistics provider operating across vessel ownership, shipping, agency, chartering, ship management, and storage of crude oil, clean petroleum products and chemicals, GULFNAV directly influences value creation at multiple points in the marine logistics chain. This gives us a practical opportunity to make a meaningful contribution in the areas where our operations, expertise, and partnerships can deliver the greatest impact.

Our commitment is underpinned by internationally recognised standards and management systems:

- ISO 9001:2015 certified
- MARPOL and ISO 14001 requirements
- International Safety Management (ISM) Code for safe ship operation and pollution prevention

GULFNAV Contribution to UN SDGs



GULFNAV formalises health and safety objectives, applies measurable KPIs, involves employees in hazard identification and incident review, and maintains an injury-prevention approach across vessels and workplaces.



The Group supports decent work through continuous crew training, long-term rotation planning, stringent safety checks, formal H&S processes, and a safe working environment ashore and on board.



GULFNAV invests in fleet modernisation, dry-docking, ballast water treatment systems, exhaust gas cleaning systems, advanced data acquisition and technical upgrades to improve vessel efficiency and regulatory readiness. Following the acquisition of Brooge, the Group is also expanding its role in energy infrastructure.

We also support the United Nations Sustainable Development Goals and believe that the way we run our business can contribute to a more sustainable value creation chain.



GULFNAV applies a lifecycle approach to vessels, monitors and maintains its Inventory of Hazardous Materials, supports environmentally sound future recycling, and operates under an Environmental Management System aligned with MARPOL and ISO requirements.



GULFNAV monitors Energy Efficiency Operational Indicator (EEOI) performance, reduces CO₂ intensity per transport work, uses Low Sulphur Fuel Oil, prepares for Energy Efficiency Existing Ship Index (EEXI) compliance through engine retrofits, and continues to explore greener vessel technologies.



GULFNAV frames environmental stewardship around marine ecosystem protection, MARPOL compliance, ballast water management, sewage and garbage prevention certificates, zero spills or discharges, and control of onboard waste streams, including single-use plastics.

In meeting the requirements of MARPOL, we focus on disciplined execution across every applicable annex:



Annex I – Prevention of pollution by oil

We maintain robust oil pollution prevention controls across our fleet, supported by our Environmental Management System, ISM-based operating procedures and regular inspections. Our vessels routinely hold International Oil Pollution Prevention Certificates, and we adhere to stringent maintenance and operational practices to reduce the risk of spills and protect the marine environment.



Annex II – Control of pollution by noxious liquid substances in bulk

Across our chemical and product tanker operations, we apply controlled cargo-handling procedures, tank maintenance and operational oversight designed to minimise discharge risk and maintain compliance. Our technical teams support vessel readiness through rigorous monitoring, testing and continuous improvement, including cargo tank maintenance where required.



Annex III – Prevention of pollution by harmful substances carried by sea in packaged form

Where applicable, we support compliant handling, documentation and control procedures for packaged cargo through our ship management and agency capabilities.



Annex IV – Prevention of pollution by sewage from ships

We maintain International Sewage Pollution Prevention Certificates across the fleet, and embed sanitation and vessel hygiene requirements within our operating controls.



Annex V – Prevention of pollution by garbage from ships

We hold Garbage Pollution Prevention Certificates and follow shipboard procedures to control and manage waste responsibly. We work to minimise the risk of marine litter through disciplined onboard practices, crew awareness and regular audits.



Annex VI – Prevention of air pollution from ships

We continue to invest in cleaner and more efficient vessel performance to reduce atmospheric emissions and prepare for evolving regulatory requirements. Our fleet improvements include Exhaust Gas Cleaning Systems, the use of Low Sulphur Fuel Oil, EEOI monitoring, and collaboration with engine builders to retrofit Engine Power Limiting Devices in support of EEXI compliance and future IMO requirements.

Anti-Corruption

Corruption undermines fair competition, weakens confidence, and exposes businesses to legal, financial and reputational risks. At GULFNAV, we are committed to preventing bribery, fraud, preferential treatment and facilitation payments across our operations and business relationships.

Our approach combines clear internal expectations with due diligence and compliance controls. We conduct due diligence on agents, joint-venture partners, key suppliers and M&A targets before entering into contracts or new markets, and we set expectations for employees through our Code of Conduct. This is supported by rules governing travel, meals, lodging and entertainment, as well as compliance training designed to reinforce responsible business conduct. No corruption incidents were recorded during 2025.



Stakeholder Engagement

As a maritime Group with responsibilities that extend across different stakeholder groups, we recognise that sustained dialogue is essential to building trust, maintaining resilience and strengthening our business over time.

Working closely with our stakeholders allows us to understand different perspectives, respond to evolving expectations and make better-informed decisions. It also helps us build lasting relationships, identify shared priorities, and create opportunities aligned with the interests of those connected to our business.

Stakeholder group

Why they matter

How we engage



Employees



Suppliers, contractors and partners



Customers



Governments and regulators



Industry

Our employees are central to safe operations, service quality and long-term business performance. In a safety-critical industry, engagement with employees directly supports operational discipline, resilience and continuous improvement.

GULFNAV's operations depend on the capabilities, reliability and conduct of third parties across shipping, logistics, ship management and agency activities.

Customers rely on GULFNAV at critical points in the marine logistics chain and increasingly expect safe, efficient and responsible service delivery.

Active engagement with regulators and public authorities is essential for compliance, business continuity and regulatory readiness.

Sector collaboration helps GULFNAV contribute to stronger standards and stay aligned with evolving maritime practice.

- Day-to-day management dialogue
- Internal meetings and operational briefings
- Health and safety discussions
- Internal channels to raise concerns and share feedback

- Direct operational coordination
- Email channels
- Training

- Dedicated business-unit contact channels
- Direct commercial dialogue
- Website

- Formal disclosures
- Compliance-related announcements
- Direct dialogue through corporate relations channels
- Policy debates

- Participation in industry groups and associations
- Contribution to discussions on sector standards

Environmental

Environmental stewardship is inseparable from the way GULFNAV operates, maintains and grows its business. Across our fleet and services, we are focused on reducing environmental impact, strengthening operational discipline and meeting the rising expectations of regulators, customers and partners.

Our environmental approach is built on compliance, technical improvement and long-term asset responsibility. GULFNAV frames its environmental agenda around climate action, marine pollution prevention

and the responsible use of resources, supported by an established Environment Management System aligned with MARPOL and ISO 14001 requirements, the International Safety Management

Code, ongoing EEOI monitoring, EEXI readiness, Inventory of Hazardous Materials control and vessel-level certification across key MARPOL areas.

Environmental Stewardship in Maritime Activities

In Maritime Logistics, environmental performance is driven chiefly through fleet efficiency, vessel upgrades and disciplined operating controls. GULFNAV's vessels routinely maintain the following Certificates in compliance with MARPOL:

- International Anti-Fouling Certificate
- International Oil Pollution Prevention Certificate
- International Ballast Water Management Certificate
- International Sewage Pollution Prevention Certificate
- International Air Pollution Prevention Certificate
- Sanitation Control Certificate
- Garbage Pollution Prevention Certificate
- Certificate of Compliance for Inventory of Hazardous Materials
- Confirmation of Compliance for DCS

Complying with EEXI and CII Regulations

The Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) regulations have been implemented by the International Maritime Organisation (IMO) to reduce greenhouse gas emissions from existing vessels and monitor the carbon intensity of ships.

GULFNAV continues to strengthen vessel efficiency and emissions performance through a combination of technical upgrades, fuel strategy and more disciplined monitoring. Across the fleet, the Group has invested in energy-efficient propellers and bow upgrades, initiated advanced data acquisition, and uses the Energy Efficiency Operational Indicator (EEOI) to monitor the performance of individual vessels and the fleet over time. GULFNAV is also working with engine builders, including Hyundai and MAN ES, to retrofit engine power-limiting devices as a near-term compliance solution, while continuing to pursue greener technologies for future vessel upgrades.

In 2025, the Group's chemical tankers consumed a total of 17,827 tonnes of fuel – an increase of 25.3%, reflecting the growing operational scale. Low Sulphur Fuel Oil accounted for 21.7% of the total mass of fuel consumed across relevant vessels during the reporting period. Together with the installation of exhaust gas cleaning systems, this further supports the Group's approach to reducing air emissions and improving operational efficiency.

All ships are coated with a special hull coating by Jotun, which promotes environmental sustainability and energy savings. The two coatings used are Sea Force Active (for the hull sides) and Sea Force Shield (for the flat bottom). Both

of these coatings contribute to energy savings by utilising a self-polishing mechanism and a smart biocide-release system that keeps vessel hulls clean and reduces fouling. This helps maintain speed and lower fuel consumption. Additionally, the paint is environmentally friendly, as it complies with the IMO AFS Convention (anti-fouling regulations) and employs controlled biocide release.

Compliance with IHM Regulations

The Inventory of Hazardous Materials (IHM) regulations mandate the proper management and disposal of hazardous materials onboard ships to prevent environmental pollution and protect human health.

GULFNAV takes a lifecycle approach to environmental responsibility. This approach is intended to limit the use of hazardous materials during the vessel's construction and operational life, support safer handling and control onboard, and ensure environmentally sound recycling in the future. The Company routinely maintains Certificates of Compliance for Inventory of Hazardous Materials across its vessels as part of its wider MARPOL-aligned certification framework.

Ballast Water and Waste Management

The discharge of ballast water and improper waste management pose significant threats to marine ecosystems, introducing invasive species and pollutants into delicate habitats.

GULFNAV continues to improve ballast water and waste controls through both fleet-wide systems and operational procedures. The Group has installed UV-type ballast water treatment systems to comply with the latest regulations without discharging residual chlorination overboard. Several vessels already operate with BWTS D2 systems, and additional installations have been carried out through dry-dock programmes. Ballast water management is supported by the routine maintenance of International Ballast Water Management Certificates across the fleet, and forms part of the Group's broader commitment to protecting marine ecosystems and reducing ecological risk from vessel operations.

On the waste side, GULFNAV maintains garbage pollution prevention certification, applies shipboard waste management procedures and has also demonstrated responsible handling of specific waste streams through the recycling of e-waste.

Zero Spills or Discharges

Zero spills or discharges must be the ultimate goal for maritime operations to prevent oil spills, chemical leaks, and other hazardous incidents that can devastate marine environments and coastal communities.



The Group's approach combines robust operating and maintenance practices, vessel certification, environmental procedures, and a clear preventive mindset aimed at minimising the likelihood of incidents and strengthening readiness in the event of an emergency. This is supported by an established Environmental Management System

designed to comply with national and international requirements, alongside routine maintenance of International Oil Pollution Prevention, International Sewage Pollution Prevention and International Air Pollution Prevention certificates, Garbage Pollution Prevention Certificates, and related sanitation controls.

Control on Single-Use Plastics

Single-use plastics pose a significant threat to marine ecosystems, contributing to pollution, endangering marine life, and contaminating food chains.

This priority sits within the Company's wider approach to garbage prevention, responsible waste-handling and resource-conscious operations. The same environmental logic is visible in other waste-related actions across the Group, including the use of recycling channels for selected waste streams and the increasing emphasis on cleaner, more controlled operations across vessels and infrastructure.

On-shore Environmental Stewardship

As GULFNAV's operational footprint expands, environmental stewardship increasingly extends beyond vessel performance to the safe and responsible management of onshore infrastructure. Across BPGIC's terminal operations, the Group's focus is on maintaining asset integrity, preventing leaks and spills, reducing operational losses, controlling emissions, and embedding environmental protection into day-to-day decision-making. The same principles that guide environmental

management at sea also shape the way onshore assets are operated and developed.

The terminal has been engineered with an innovative approach to reducing operational waste, resulting in one of the lowest waste profiles in the industry. A significant portion of the facility's lighting is solar-powered, reducing energy consumption, while facility design features such as solar-powered LED lighting support more efficient energy use across the site.

The soil surrounding the storage tanks is protected with specialised liners designed to resist oil penetration, and the terminal is equipped with an oil leakage detection system to quickly identify and mitigate potential spills. The facility also maintains comprehensive emergency response procedures, including spill prevention and control plans, ensuring preparedness to respond effectively to any operational incident while protecting personnel, assets and the surrounding environment.

Social

Keeping our people and operations safe is a fundamental value at GULFNAV. We work to protect health and safety, respect human rights and maintain a supportive working environment for all employees, partners and contractors.

Employees

◆ **24%**
employee turnover rate in GULFNAV (2025)

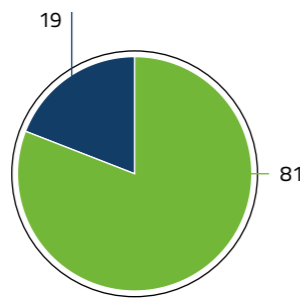
◆ **12**
nationalities represented in the workforce

During the year, GULFNAV¹ employed 37 people across its operations. All GULFNAV employees are full-time. The Company did not engage contractors or outsourced personnel during the reporting period.

Diversity, Inclusion, and Human Rights

At GULFNAV, diversity supports stronger decision-making, broader thinking and a more resilient organisation. We seek to attract people from diverse backgrounds and provide equal opportunities for development and progression across the business.

Workforce composition by gender at GULFNAV, %



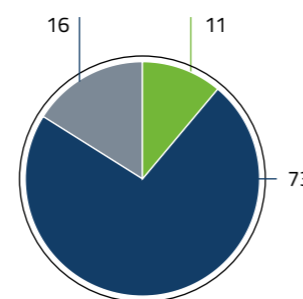
● Men
● Women

In 2025, women represented 19% of GULFNAV's workforce. They held 4 entry- and mid-level positions and 3 senior- and executive-level positions. Pay equity remains an important part of our approach to fair and responsible employment. In 2025, the ratio of median male employee compensation to median female employee compensation was 1.03:1.

We assess more flexible working arrangements to support female employment. We also support diversity through fair role allocation, clear work instructions and appropriate training.

At GULFNAV, respect for human rights is fundamental to responsible business conduct and to maintaining the trust of our employees, customers, investors, communities, governments and other stakeholders. We seek to prevent and address adverse human rights

Workforce composition by age at GULFNAV, %



● Under 30
● 30-50
● Over 51

impacts linked to our business activities, and our commitment to human rights due diligence is embedded in our Code of Conduct. As regulation in this area continues to evolve, we work to strengthen our policies, monitor performance against international standards and assess the ethical implications of new technologies where relevant.

Our internal grievance procedure provides employees and, where relevant, external stakeholders with a clear channel to raise concerns about discrimination, unequal treatment, or other conduct inconsistent with applicable legislation, employment terms, or HR policies. Depending on the nature of the case, the HR Department and Senior Management may be involved.

¹ BPGIC was included in the reporting perimeter following the expansion of the Group; however, its employee data systems and reporting processes were still being integrated as of the reporting date. Therefore, certain workforce data, including year-end headcount and its breakdown by gender, age, contract type and job level, is available only for GULFNAV.

◆ **19%**

women representation in the workforce in GULFNAV

◆ **15%**

women representation in executive-level positions in GULFNAV

Health and Safety

At GULFNAV, health and safety considerations are embedded in the way we plan, develop and manage our operations. Given the nature of our activities, we recognise that every process carries health and safety implications that must be properly assessed and addressed through clear procedures, disciplined controls and a strong safety culture across both shipboard and shore-based operations. For seafarers appointed to managed ships, GULFNAV applies the requirements of the STCW Convention as the standard of competence and a foundation for health and safety training.

To reinforce this approach, we formalise our health and safety objectives and align them with a target-setting framework supported by measurable KPIs. This allows us not only to monitor performance but also strengthen accountability, identify priorities and drive continuous improvement across the organisation.

◆ **0**
fatalities in 2025

◆ **0**
LTIFR in 2025

Our health and safety objectives are to:

- Promote safe operating practices in ship operations and maintain a safe working environment across all areas of the business.
- Prevent injuries and ill health through proactive risk management and operational discipline.
- Identify hazards that may adversely affect the health and safety of our employees, contractors and other personnel.
- Establish appropriate safeguards and control measures for all identified risks.
- Continuously improve health and safety awareness, competence and management capabilities among personnel ashore and on board, while maintaining readiness for safety- and environment-related emergencies.

A key part of this approach is consultation. GULFNAV involves employees in workplace health & safety hazard identification, risk assessment, incident investigation, the review of OH&S policies and objectives, and representation on health & safety matters. Consultation also extends to contractors and other interested parties whose OH&S status may be affected by changes.

To measure the effectiveness of our health and safety policy, and monitor progress against our objectives,

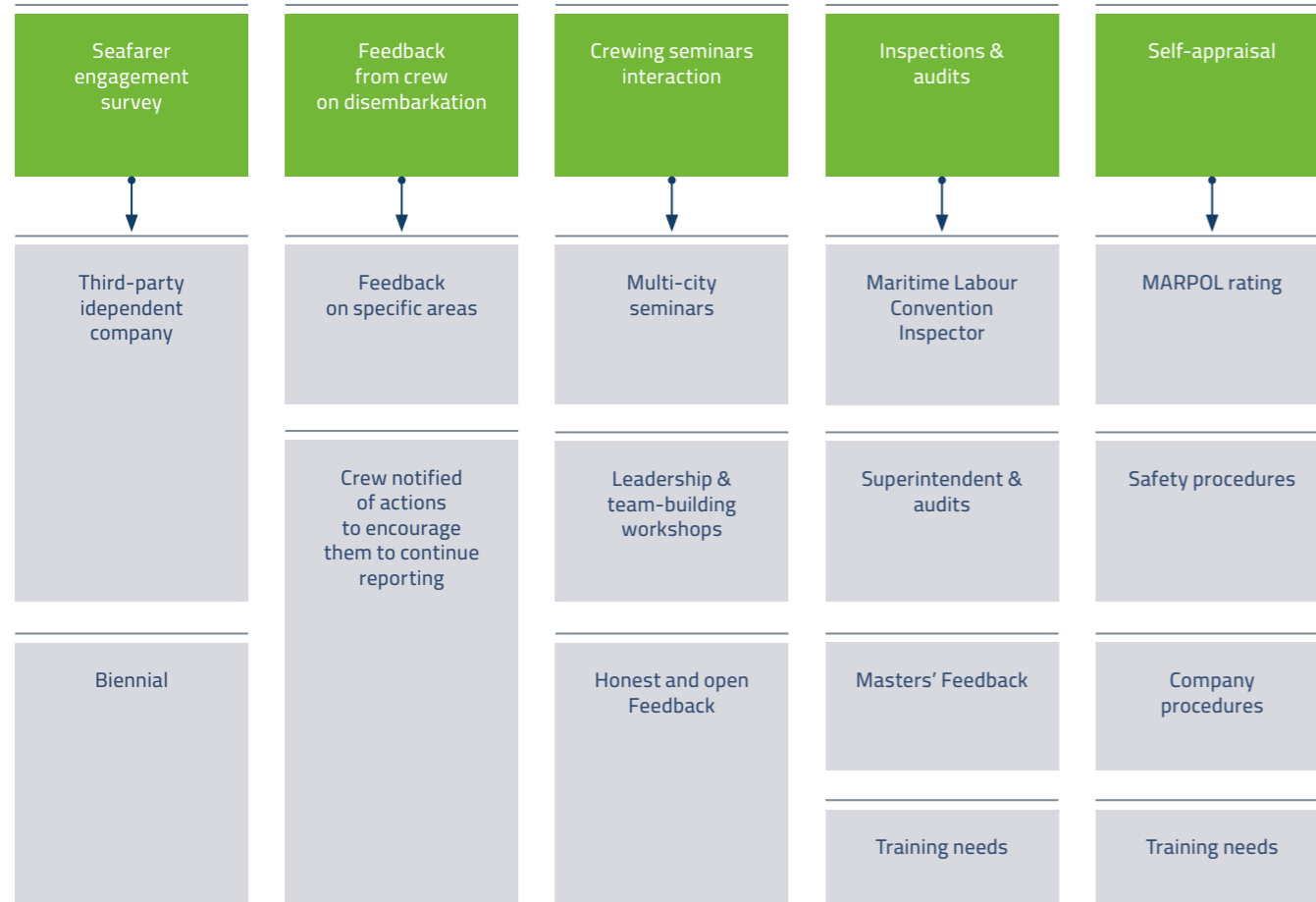
GULFNAV uses a defined set of KPIs derived from applicable rules and industry standards.

- LTIF (lost time injury frequency)
- LTI (lost time injury)
- TRCF (total recordable case frequency)
- TRC (total recordable case)
- FAC (first aid case)
- UDAF (unannounced drug and alcohol test frequency)
- UDAPF (unannounced drug and alcohol test positive result frequency)
- Near Misses
- Incidents
- SOMGF (signing-off on medical ground frequency)

In 2025, GULFNAV recorded zero lost time injuries, resulting in an Lost Time Injury Frequency Rate (LTIFR) of 0. The Company also recorded zero fatalities and zero high-consequence work-related injuries during the reporting period.

Health & safety KPIs are reviewed quarterly, with targets established at the beginning of each year and monitored throughout the reporting period. Performance is then assessed through the annual management-review process, during which actual results are evaluated against the targets set for the year under review. This structured approach supports informed decision-making, reinforces accountability, and helps ensure that continuous improvement remains at the centre of GULFNAV's health & safety management.

Internal processes supporting safety on board



Health and Safety at BPGIC Facilities

The BPGIC Terminal maintains a high level of operational security and safety across its facilities. The site is equipped with comprehensive surveillance systems, including strategically positioned security cameras both inside and around the terminal perimeter. The terminal operates 24 hours a day, with controlled access procedures and multiple security clearance levels for employees and contractors to ensure strict site management.

Safety is integral to the terminal's design and operation. Fire detection and alarm systems are installed throughout the terminal and across all oil storage tanks, ensuring rapid identification and response to potential incidents. Dedicated on-site firefighting personnel support the terminal's

emergency preparedness, and fire drills are conducted every three months to maintain operational readiness.

Most of the oil storage tanks are equipped with internal floating roofs, which help minimise regulated emissions and prevent the accumulation of potentially flammable vapours. Storage tanks are managed in accordance with recognised technical standards, supported by oil leakage detection, spill-prevention and response measures, and emergency planning, all intended to protect surrounding environments and maintain rapid readiness in the event of an incident. The Company conducts preventive and routine maintenance on its oil storage tanks, equipment, and supporting infrastructure, performing repairs or replacements as required to ensure safe and reliable operations. In addition, BPGIC carries out regular inspections in accordance

with applicable regulatory requirements, ensuring full compliance with industry safety and operational standards.

BPGIC is committed to continuously strengthening its security framework while maintaining high standards of service and customer satisfaction. The Company's corporate security policy is designed to safeguard personnel, assets, operational integrity, corporate reputation and customers' interests, and is underpinned by the highest corporate, ethical and operational standards. Security and business resilience objectives are implemented through a structured set of security initiatives, internal procedures and monitoring programmes, aligned with relevant international legislation and recognised quality management systems. In addition, all Phase 1 and Phase 2 oil storage tanks are certified in accordance with NFPA, American Petroleum Institute (API), and other applicable

international standards, ensuring full compliance with globally recognised safety and operational benchmarks. All employees and consultants are required to understand and adhere to the Company's health and safety policies and to complete the necessary training relevant to their roles and operational responsibilities.

Maritime Security

Piracy, hijacking and cyber threats remain material risks for the shipping industry and can have serious implications for the safety and security of vessels, ports and marine facilities. At GULFNAV, we recognise that both onboard and shore-based information and operational systems must be protected against these risks.

To support this, we maintain policies and controls designed to safeguard our information assets and strengthen cybersecurity across the business.

Our Security Information Policy sets out the minimum requirements and responsibilities for protecting information in both digital and non-digital forms, including confidentiality, data privacy, and the reporting of security incidents. This is supported by our IT Management Policy, which governs the management of information technology assets throughout their lifecycle.

GULFNAV is committed to providing employees ashore and onboard with a safe and secure working environment in which unnecessary risk is minimised. We also ensure that all ships under our management comply with the current requirements of the ISPS Code and applicable security guidelines issued by Flag States and other relevant regulatory bodies.

To further strengthen security across our operations, we work with specialist partners such as Ambrey Security to stay informed about the latest

developments in piracy and maritime security, and to ensure timely awareness of emerging risks.

GULFNAV has policies and procedures in place to be ready at all times to handle emergencies effectively. To achieve this, the following policies are implemented:

- Adequate, qualified and experienced workforce
- A properly equipped Contingency Room in the Office
- Efficient means of communication
- Up-to-date Contingency plans, SMPEP/SOPEP, VRP and California VCP, Panama Canal SOPEP, etc., as applicable.

As a precautionary measure, we seek to avoid high-risk areas wherever possible and apply appropriate protective measures, including the use of high-pressure water nozzles and razor wire to prevent unauthorised boarding. No information-security breaches or piracy incidents were recorded during 2025.



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Corporate Governance Report

Corporate Governance Practices during 2025

a

Gulf Navigation Holding PJSC (referred hereafter as "GULFNAV" or "the Company") has fully adopted and implemented the relevant corporate governance rules as set out by the Capital Market Authority (CMA) and the Chairman of the Authority's Board of Directors' Decision No. (3/ Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (including the amendments).

b

Adopting and implementing the corporate governance framework is a primary objective of both the Board of Directors (BoD) and the executive management, which helps to ensure compliance with the applicable rules and regulations, transparency, disclosures, increase shareholder value, and protect and safeguard the interests of stakeholders while mitigating business risks appropriately.

c

GULFNAV is fully committed to applying the corporate governance standards and other related best practices, which have been diligently compiled and documented in the Corporate Governance Manual, duly approved by the executive management and BoD. This manual governs the activities and functions of the Company and lays down a clear framework, roles and responsibilities of the BoD and its Committees, relationship between the BoD and the executive management, including the delegations and powers to run the business, code of conduct, external auditors, internal controls environment, investor relations, etc.

d

GULFNAV rigorously adopts the required procedures and steps that bolster the corporate governance mechanism within the group, such as (excerpts):

1. Amendment of Articles of Association (AoA), where applicable.
2. Implementation of Corporate Governance Manual.
3. Board Committees as per the corporate governance requirements.
4. The Board and its Committees have adhered to the required number of meetings (including

- the duties and responsibilities) as prescribed by the Chairman of the Authority's Board of Directors' Decision No. (3/ Chairman) of 2020 Concerning Approval of Joint Stock Companies Governance Guide (including the amendments).
5. Procedures pertaining to the trading of the Company's securities have also been developed and followed in line with the CMA guidelines.
6. Codes of conduct for the BoD and employees have been developed and implemented.

7. A confidential reporting policy exists, whereby staff members can directly communicate potential misconduct and malpractices.
8. Annually, each Board member acknowledges and declares their independence, board positions held in other companies, and GULFNAV share-trading transactions.
9. The Company's website contains a dedicated investor-relations section where all the financial statements, disclosures, press releases, etc., are readily available for the stakeholders.



Board of Directors

The appointment procedure, roles and responsibilities of the Board of Directors of Gulf Navigation

Holding PJSC (the "Board" or "Board of Directors" or "BoD") are outlined in the Company's Articles of Association ("AoA").



Board Committees

The Board is empowered to establish Board committees and to delegate powers to such committees as necessary or appropriate. The Board delegates certain functions to well-structured committees but without abdicating its own responsibilities. Board committees are an effective way to distribute work between Board members and allow for more detailed consideration of specific matters. All Board committees function on behalf of the Board, and the Board is responsible for constituting, assigning, co-opting and setting the terms of service for Board committee members.

Audit Committee

The Audit Committee reviews the efficiency of the internal control and risk management system and regulatory compliance, monitors the independence of the External Auditor and assesses the external audit process and appointment approach, reviews the Company's financial statements and significant transactions, and performs other duties as indicated in its Charter.

in relation to qualifications, compensation, appointment and succession of the Company's directors and key management personnel. The Committee oversees the Company's nomination process for the Board of Directors and continuously monitors the independence of the Board's independent members.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee assists the Board in discharging its responsibilities

Insider Trading, Follow-Up and Supervision Committee

The Board of Directors formed the Insider Trading, Follow-Up and Supervision Committee for the purpose of maintaining records and submitting periodic statements and reports to the market.



Policy for securities issued by Gulf Navigation Holding (Insider Trading)

At GULFNAV, there are guidelines for Board Members and employees regarding transactions with GULFNAV shares and with the securities of the parent company, subsidiaries, and associate companies (where applicable). This policy is reviewed periodically as part of the Company's Corporate

Governance Manual and revised in accordance with the latest/updated versions of the CMA's Regulations as to Disclosure and Transparency (where applicable).

As per the policy, an employee who is familiar with important, confidential/undisclosed information that may

impact the market share price has been classified as a "Restricted Person". Accordingly, the Board members and the Company's employees are not allowed to trade in GULFNAV securities during the blackout period (or restricted period) as defined by the CMA rules and regulations.

Board Members' Shares Transactions/Dealings during 2025

(including first-degree relations)

Board of Directors' dealings/transactions in the Company's securities

The Board members are required to disclose their share trading activities (including first-degree relations) annually using a predefined template/form. During the year 2025, GULFNAV securities transactions of each Board member (and their first-degree relatives) were as follows:

Name of the Board member	Position/Relationship	Total No. of shares purchased	Total No. of shares sold	No. of shares held as of 31 Dec 2025
H.E. Suhail Suhail Faris Ghanem Almazrouei	Chairman of the Board	N/A	N/A	N/A
Mr. Rasool Salman Dawood Alameri	Vice Chairman	N/A	N/A	N/A
Ms. Rudina Al Hamzye	Board Member	N/A	N/A	N/A
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	N/A	N/A	N/A
Mr. Mohammed Ali Mohammed Ahmed Althawadi	Board Member	N/A	N/A	N/A
Mr. Kamal Pharran	Board Member	N/A	N/A	N/A
RESIGNED MEMBERS AND FIRST-DEGREE RELATIONS				
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan ^{1, 2}	Chairman of the Board	N/A	N/A	1,726,712
Dr. Abdul Rahman Al Afifi ²	Board Member	N/A	N/A	N/A
Mr. Abdulhadi Issa Abdulrahman Al Saadi ²	Board Member	N/A	N/A	N/A
Mr. Ahmad Kilani ²	Board Member	N/A	N/A	N/A
Mr. Jimmy Nazmi Rashid ²	Board Member	N/A	N/A	N/A
Ms. Grace Wong ²	Board Member	N/A	N/A	N/A

Source: the Trading Report obtained from DFM.

¹ Trades during H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan's BOD membership until 24 November 2025.

² Resigned BOD Member.

Formation of the Board of Directors

Composition of the Board of Directors

The Board of Directors is responsible for the overall management of the Company. The Company's Articles of Association set out the way and method of election and composition of the Board and the number of its members, as well as their term

of office, in compliance with governance requirements and applicable Commercial Companies Law. Board members are elected and appointed by the shareholders during the General Assembly meeting (GAM), either after completing their membership period

stipulated by law or in other cases stipulated by law. The Board is also vested with the authority to attain the Company's goals and objectives in accordance with the Company's Articles of Association.

Name of Member/s	Board Position	Type/Nature of Membership	Date of Appointment	End of Term
H.E. Suhail Suhail Faris Ghanem Almazrouei	Chairman	Non-Executive/Independent	07 Nov 2025	
Mr. Rasool Salman Dawood Alameri	Vice Chairman	Non-Executive/Independent	20 Nov 2025	
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	Non-Executive/Independent	11 Sep 2023	-
Mr. Mohammed Althawadi	Board Member	Non-Executive/Independent	30 Apr 2025	
Eng. Rudina Al Hamzye	Board Member	Non-Executive/Independent	03 Nov 2025	
Mr. Kamal Pharran	Board Member	Non-Executive/Independent	17 Dec 2025	
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan ³	Chairman	Non-Executive/Independent	28 April 2022	24 Nov 2025
Dr. Abdul Rahman Al Afifi ³	Vice Chairman	Non-Executive/Independent	28 April 2022	17 Nov 2025
Mr. Ahmad Kilani ³	Board Member	Executive	11 June 2024	11 Feb 2026
Mr. Abdel Hadi Al Sadi ³	Board Member	Non-Executive	3 July 2024	04 Nov 2025
Ms. Grace Wong ³	Board Member	Non-Executive/Independent	14 Feb 2024	19 Mar 2025

The changes in Board composition during 2025 were directly linked to the completion of the BPGIC acquisition and the associated change in the Company's ownership structure. The reconstituted Board has been assembled to reflect the Group's

expanded operating profile across maritime logistics and midstream energy infrastructure, and includes directors with relevant experience in energy operations, infrastructure investment, corporate finance and legal and regulatory affairs. The Board and

its committees maintained continuity of oversight throughout the transition, with scheduled meetings and committee activities conducted in accordance with the Company's Corporate Governance Manual and applicable regulatory requirements.

³ Resigned BOD Member.

Qualifications and profiles of board members:

H.E. Suhail Suhail Faris Ghanem Almazrouei Chairman of the Board

His Excellency Suhail Suhail Faris Ghanem Almazrouei is one of the UAE's most distinguished national figures, with an outstanding career in government and economic affairs. He has accumulated extensive experience spanning decades in public administration, infrastructure and economic development.

He has held several senior leadership positions at the Department of Public Works – Abu Dhabi, progressing through various administrative and executive roles until his appointment as Undersecretary of the Department in late 2003. During his tenure, he made significant contributions to enhancing institutional performance and supporting the implementation of strategic projects.

He is recognised as a prominent economic figure in the UAE, playing a significant role in supporting the national economy and contributing to its sustainability.

Mr. Rasool Alameri Vice Chairman

Mr. Alameri is a highly accomplished legal professional with a diverse background in international law. He holds a bachelor's degree in Common Law from the American University in Cyprus, which was evaluated at San Diego University. He further enhanced his expertise by earning a master's degree in U.S. Law from George Mason University in Virginia, graduating among the top five in his class.

With extensive experience as legal counsel in Turkey, the UAE and the USA, Mr. Alameri has worked with renowned law firms, including Oncel Law Firm in Turkey and Kanaan Law Firm and Hogan Lovells in the UAE. Since 2017, he has served as a freelance legal advisor in the United States, providing strategic legal counsel across various sectors.

Mr. Alameri brings a wealth of knowledge and a unique international perspective to the Board, ensuring that the company navigates the complex legal landscape with confidence and integrity. His commitment to excellence and a strong understanding of diverse legal systems make him an invaluable asset to the Board.

Mr. Mohammed Althawadi Board Member

Mr. Al Thawadi is a seasoned executive with over 30 years of experience in human resources, public relations, facilities and security management. He has held key roles in prominent Abu Dhabi institutions such as ADIA, Target Engineering and Al Serkal Group. Holding a degree in Business Administration from Ajman University, he has also completed professional training in negotiation, crisis management and facilities management. Known for his institutional insight and people-focused leadership, Mr. Al Thawadi brings valuable expertise to governance roles that demand stakeholder alignment and operational resilience.

Dr. Khalifa Saif Jumaa Saif Almehairbi Board Member

Dr. Almehairbi is a young and ambitious Emirati citizen whose personality combines the spirit of adventurous youth and the wisdom of experienced traders and investors. Dr. Almehairbi is the Chairman of Arabian Gulf Investment Group and its subsidiaries, one of the fastest-growing companies in the Gulf and North Africa region.

Dr. Almehairbi has achieved great success in closing major deals that have effectively supported the national economy, expanded the Company's business, and enabled expansion into all investment fields.

Current positions held by Dr. Almehairbi:

- Member of the Executive Committee of the UAE International Investors Council
- Chairman of the board: Anan Investment Holding PSC
- Founder and Chairman of The Luxury Villa Real Estate Management Company
- Chairman of the Board of Directors of MKI International Real Estate Investment Company
- Chairman of the Board of Directors of Gulf Expo Construction & Trading Company
- Chairman of the Board of Directors of Kingson Amai Real Estate Investment Company

His Awards and Achievements

- Honorary Doctorate in International Economics from London University
- Middle East Real Estate Man from the International Investment Forum 2021
- Shield of the most leading real estate institution in regional companies
- Arab Real Estate Man of the Year 2021
- Real Estate Man in the Middle East and North Africa from the Emirates Investments Magazine for the year 2022.

Eng. Rudina Al Hamzye Board Member

Eng. Rudina Al Hamzye is an accomplished Emirati energy professional with extensive experience across ADNOC Gas and Occidental Petroleum, spanning operations, asset management and reliability leadership in the UAE, Oman and the United States.

She currently oversees plant performance, governance frameworks, and large-scale CAPEX and OPEX Programmes, driving measurable improvements in operational efficiency, safety performance, asset reliability, and financial outcomes. Her leadership approach integrates technical excellence with disciplined financial oversight and strategic alignment to corporate objectives.

Eng. Al Hamzye brings to the Board strong engineering expertise, operational governance experience, and a forward-looking perspective aligned with the UAE's Energy Strategy.

Mr. Kamal Pharran Board Member

Mr. Pharran is a senior executive with over 30 years of experience in developing and delivering large-scale infrastructure projects, with deep expertise in Public-Private Partnership (PPP) frameworks. He has led and executed multiple multi-billion-riyal concessions, achieving successful financial closes and building long-term project backlogs.

He has extensive experience working with national energy stakeholders, including projects developed to ARAMCO standards, and has collaborated closely with sovereign-linked investment and development platforms, including BIF-aligned initiatives.

H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan¹ Chairman of the Board

His Highness graduated from the United Arab Emirates University in 2004 with a bachelor's degree in Architectural Engineering. He entered the field of commerce and business administration upon graduation from university and manages his father's businesses and properties.

He currently holds several positions, including:

- Vice Chairman of Abu Dhabi Insurance Company
- Chairman of City Land Group
- Chairman of Tamakkan Real Estate
- Chairman of the Board of Trustees of Al Ain University
- Chairman of Drake and Scull International PJSC

Dr. Abdul Rahman Al Afifi² Vice Chairman

Dr. Al Afifi is an entrepreneur and a driven Chief Executive with more than 10 years of progressive management experience. He has extensive experience with highly complex management systems that require a deep understanding of critical business drivers across multiple markets and industries; he is highly successful in building relationships with upper-level decision-makers, seizing control of critical problem areas, and delivering on customer commitments.

As GM/CEO of H.H Sheikh Tahnoon Bin Mohammed Al Nahyan's Office, Dr. Al Afifi achieved year-on-year revenue and business growth objectives within a rapidly changing environment with high professionalism in strategic and implementation planning and guiding, directing the organisation through substantial change management utilising strong and effective strategic leadership, to become a recognised example with proven strong ability in solving complex company problems using excellent judgement and decision-making skills.

Dr. Al Afifi obtained his MBA from the UAE University (Al Ain) and his PhD in Project Management from the British University in Dubai. He is also a Member of the Board of Trustees of Al Ain University and a board member of Drake and Scull International PJSC.

Mr. Ahmad Kilani³ Board Member/Chief Executive Officer

Mr. Kilani is a well-versed finance professional with more than 20 years of experience in finance, investment banking and corporate finance at regional and local firms. Mr. Kilani's experience spans energy, real estate, trading, manufacturing, construction, education and tourism sectors. Throughout his career, Mr. Kilani managed several

transactions, including IPOs, mergers and acquisitions, private placements, restructuring and equity valuations.

He currently holds several positions, including:

- Member of the Board of Trustees of Al Ain University

Mr. Abdel Hadi Al Sadi⁴ Board Member

Mr. Al Sadi is one of the most reputable and well-respected investment management and IPO managers in the region, with more than 20 years of experience in Investment Management, Risk Management, Business Planning, Operations and Treasury Management. Mr. Al Sadi has been associated with large institutions in both regional and domestic markets, including Citibank, Standard Chartered Bank, ANZ Bank and Dubai Islamic Bank.

Ms. Grace Wong⁵ Board Member

Ms. Wong is an experienced finance professional with 20 years of global banking experience with Rabobank, Australia New Zealand Banking Group, and Standard Chartered Bank. Grace has held various roles in Sydney, London, and Dubai, covering commodities, corporate banking, trade finance, real estate and risk management. Prior to joining Rasmala Investment Bank Limited in 2021, Ms. Wong held roles at financial boutiques and an investment fund in London and served as Head of Commodities and Agribusiness at Standard Chartered Bank in London. Ms. Wong has an MBA from the University of Chicago Booth School of Business, a master's degree in International Law from the University of Sydney, and an undergraduate degree in Finance and Economics from the University of Technology, Sydney.

¹ H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan resigned from his position as Board Member on 24 November 2025.

² Mr. Abdul Rahman Al Afifi resigned from his position as Board Member on 17 November 2025.

³ Mr. Ahmad Kilani resigned from his position as Chief Executive Officer on 28 November 2025 and as Board Member on 11 February 2026.

⁴ Mr. Abdel Hadi Al Sadi resigned from his position as Board Member on 04 November 2025.

⁵ Ms. Grace Wong resigned from her position as Board Member on 19 March 2025.

The membership of the Board members in any other joint stock companies

Name of GULFNAV Board member	Board membership in other public shareholding companies
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan ¹	Vice Chairman of Abu Dhabi Insurance Company Chairman of Drake & Skull International PJSC
Dr. Abdul Rahman Al Afifi ¹	Board Member in Drake & Skull International PJSC Board Member in BHM Capital Financial Services PSC

The Board members' positions in any other important regulatory, governmental or commercial positions

Name of GULFNAV Board Member	Other important regulatory, government or commercial positions
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan ¹	Chairman of City Land Group Chairman of Tamakkan Real Estate
Dr. Khalifa Almehairbi	Member of the Executive Committee of the UAE International Investors Council Chairman of the Board of Directors of MKI International Real Estate Investment Company Chairman of the Board of Directors of Gulf Expo Construction & Trading Company Chairman of the Board of Directors of Kingson Amai Real Estate Investment Company

Percentage of female representation on the Board as of 31 December 2025

Female participation on Gulf Navigation Holding's Board is **17%**.

Reasons for not nominating any female to the Board's membership

Not applicable.

Statement regarding:

Directors' remuneration for the year 2024

The Board of Directors received AED 975,341.61 for their efforts (AED 200,000 per Board member) for the financial year ended 31 December 2024, as the Company did not make a profit for that period.

Proposed BoD remuneration for 2025, which will be presented at the General Assembly Meeting for approval

To be discussed at the General Assembly scheduled to be held in April 2026.

Allowances for attending Board committee meetings, during the year 2025

The Board of Directors did not receive any attendance fee or allowance for the Board and committee meetings in 2025.

Details of the additional allowances, salaries or fees received by a Board member other than the allowances for attending the committees and their reasons.

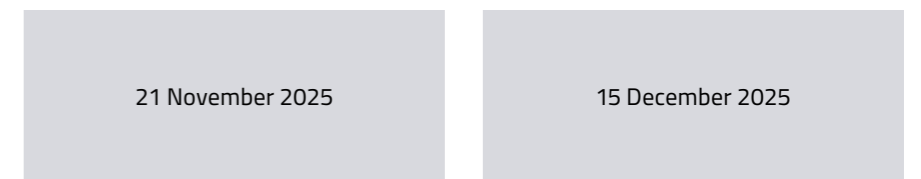
The Board of Directors did not receive additional allowances, salaries or fees during 2025.

The number of Board meetings held during the year 2025, along with dates/attendance and proxies

Board Members	Meetings Held in Person from 1/1/2025 to 31/12/2025														
	23 Jan	27 Mar	14 May	31 Jul	14 Aug	08 Sep	16 Oct	03 Nov	07 Nov	14 Nov	20 Nov	27 Nov	09 Dec	17 Dec	29 Dec
H.E. Suhail Suhail Faris Ghanem Almazrouei ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓
Mr. Rasool Salman Dawood Alameri ³	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓
Eng. Rudina Al Hamzye ⁴	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓	✓	✓
Mr. Kamal Pharran	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan ⁵	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A
Dr. Abdul Rahman Al Afifi ⁶	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A
Mr. Ahmad Kilani ⁷	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Khalifa Saif Jumaa Saif Almehairbi ⁸	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Mohammed Althawadi ⁹	N/A	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdel Hadi Al Sadi ¹⁰	✓	✓	✓	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ms. Grace Wong ¹¹	✓	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

The number of Board resolutions passed by circulation during 2025

2 resolutions were passed by circulation on the following dates:



² H.E. Suhail Suhail Faris Ghanem Almazrouei joined the Board of Directors on 7 November 2025.

³ Mr. Rasool Salman Dawood Alameri joined the Board of Directors on 20 November 2025.

⁴ Eng. Rudina Al Hamzye joined the Board of Directors on 3 November 2025.

⁵ H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan resigned on 24 November 2025.

⁶ Dr. Abdul Rahman Al Afifi resigned on 17 November 2025.

⁷ Mr. Ahmad Kilani resigned from the Board on 11 February 2026.

⁸ Dr. Khalifa Saif Jumaa Saif Almehairbi resigned on 17 December 2025 provided that he will continue to perform his duties until the General Assembly Meeting is convened to elect new Board members.

⁹ Mr. Mohammed Althawadi joined the Board of Directors on 30 April 2025 and resigned on 17 December 2025 provided that he will continue to perform his duties until the General Assembly Meeting is convened to elect new Board members.

¹⁰ Mr. Abdel Hadi Al Sadi resigned on 4 November 2025.

¹¹ Ms. Grace Wong resigned on 19 March 2025.

Committees of the Board of Directors

Audit Committee

Dr. Abdul Rahman Al Afifi, the Audit Committee Chairman until 17 November 2025, acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its effectiveness.

Statement of Audit Committee members and their tasks/duties

The Audit Committee was composed of the following members as of 14 November 2025:

Name of Board Members	Position	Status
Dr. Abdul Rahman Al Afifi ¹	Chairman	Independent/Non-Executive Director
Dr. Khalifa Saif Almehairbi	Member	Independent/Non-Executive Director
Mr. Mohammed Althawadi	Member	Independent/Non-Executive Director

The primary tasks of the Audit Committee include:

Internal Control, risk management and regulatory compliance

1. Review the Company's financial controls, internal controls and risk management system/framework.
2. Discuss the internal control system with the management and to ensure that it is operating effectively.
3. Compliance with the listing and disclosure rules as issued by the CMA (including other applicable rules and regulations).

Review of financial information

1. Ensure the integrity of the financial statements while emphasising any changes to the accounting policies and practices, aspects subject to judgement or estimation, substantial adjustments resulting from the audit, going concern, and compliance with International Financial Reporting Standards.

2. Consider any significant and unusual matters to be reported in the financial statements and address concerns raised by the Head of Finance & Accounts, or External Auditors.
3. Review the Company's financial and accounting policies and procedures.
4. Ensure compliance with the listing rules and other legal requirements in relation to financial reporting.
5. Review annual and quarterly financial statements before recommending them to the Board for approval.

Relationship with the external auditors

1. Monitor the independence of the External Auditor and discuss with the External Auditor the nature, scope, and efficiency of the audit in accordance with generally accepted auditing standards.
2. Ensure that significant findings and recommendations made by the External Auditors and management's proposed responses are received, discussed and appropriately acted on.

3. Develop and implement a policy on the engagement of an External Auditor to provide non-audit services, if any, to ensure that the provision of such services would not impair the independence and objectivity of the External Auditor.
4. Adopt a policy on dealing with the External Auditor and reporting/recommending to the Board any issues that require action on the part of the Board.
5. Meet with the External Auditors on a periodic basis.
6. Review and consider (and respond to) any correspondence or queries received from the External Auditor.
7. Review and recommend the appointment, re-appointment, or replacement of an External Auditor.
8. Review and approve the remuneration and terms of engagement of the External Auditor.

Number of Audit Committee meetings held during the year 2025, along with the dates/attendees

Name of Board Member	27/03/2025	14/05/2025	14/08/2025	14/11/2025
Dr. Abdul Rahman Al Afifi – Committee Chairman ²	✓	✓	✓	✓
Mr. Abdel Hadi Al Sadi ^{2,3}	✓	✓	✓	N/A
Dr. Khalifa Saif Almehairbi ⁴	N/A	N/A	N/A	✓
Mr. Mohammed Althawadi ⁵	N/A	N/A	N/A	✓

Annual Audit Committee report:

1. Significant Matters Reviewed & Resolutions

- The Audit Committee reviewed the quarterly and annual financial statements to ensure compliance with IFRS.
- It was approved to submit a recommendation to the Board of Directors for the approval of the Company's audited annual financial statements for the financial year ended 31 December 2024.
- It was approved to submit a recommendation to the Board of Directors for the approval of the Company's interim financial statements for the three-month period ended on 31 March 2025.
- It was approved to submit a recommendation to the Board of Directors for the approval of the Company's financial statements for the financial period ended on 30 June 2025.
- Approval of the 2025 budget and submission of a recommendation to the Board of Directors for its approval.
- Approval of the enterprise-level risks along with the corresponding mitigation plans, and submission of a recommendation to the Board of Directors for approval.
- Review of significant risks and internal controls related to the preparation of financial statements.
- **Approval to conduct internal audit reviews as follows:**

In 2025, covering the following key business areas:

- a. Procurement
- b. Corporate Governance

In 2026, covering the following areas:

- a. Finance and Accounting
 - b. Human Resources
 - c. Quality, Health, and Safety
- #### 2. Significant Transactions Reviewed
- The Committee reviewed the progress on the acquisition of Brooge Energy Limited assets.
 - It ensured that the transaction aligned with financial prudence and shareholder interests.
- #### 3. Assessment of External Audit Process & Appointment Approach
- The Committee appointed Grant Thornton Audit and Accounting Limited (Dubai Branch) as the Company's External Auditors for the year 2025 for a fee amounting to AED 250,000, and accordingly, submitted the recommendation to the Annual General Assembly in this regard.
 - The External Auditor's independence and effectiveness were assessed, confirming compliance with regulatory standards.
 - The Committee recommended reappointing Grant Thornton as the External Auditor.
- #### 4. Recommendation on External Auditor
- The Committee formally recommended the reappointment of Grant Thornton.
 - No objections from the Board regarding this recommendation were reported.
- #### 5. Independence of External Auditor in Non-Audit Services
- The Committee monitored non-audit services to prevent conflicts of interest.
 - No concerns regarding compromised auditor independence were noted.

6. Actions on Internal Control & Risk Management Deficiencies

- No material weaknesses in internal controls were found.
- The Committee recommended technology adoption for inventory management, which was implemented.

7. Review of Internal Audit Reports on Medium & High Risks

- The Committee reviewed internal audit reports focusing on operational efficiencies, debt restructuring and fleet management.
- Follow-ups were conducted to track resolution progress.

8. Corrective Actions on Risk & Internal Control Deficiencies

- The Committee worked with management to enhance contingency planning due to increased operational risks from geopolitical tensions.
- Investments in technology for fleet efficiency were recommended.

9. Review of Related Party Transactions & Compliance

- The Audit Committee met with the Chief Financial Officer and reviewed matters related to independence, and no comments were noted.
- The Board of Directors held a separate meeting with the external auditors, Grant Thornton, and no comments were raised.
- Transactions aligned with applicable UAE laws and governance requirements.

² Resigned BOD Member.

³ Mr. Abdel Hadi Al Sadi resigned from the Audit Committee on 7 November 2025.

⁴ Dr. Khalifa Saif Almehairbi has been appointed as an Audit Committee Member on 7 November 2025.

⁵ Mr. Mohammed Althawadi has been appointed as an Audit Committee Member on 7 November 2025.

¹ Resigned BoD member.

Nomination and Remuneration Committee (NRC)

Dr. Khalifa Saif Jumaa Saif Almehairbi, the NRC Chairman, acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its effectiveness.

Statement of NRC members and their tasks/duties

The NRC is composed of the following members as of 17 November 2025:

Name of NRC Member	Position	Status
Dr. Khalifa Almehairbi	Chairman	Independent/Non-Executive Director
Dr. Abdul Rahman Al Afifi ¹	Member	Independent/Non-Executive Director

The primary tasks of the NRC are as follows:

- Verification of ongoing independence of independent board members.
- Formulation and annual review of the policy on granting remunerations, benefits, incentives and salaries to Board members and employees.
- Formulation, supervision of application and annual review of the Company's HR and training policy.
- Determination of the Company's need for resource and basis of selection.
- Organisation and follow-up procedure of nomination to the membership of the Board.

Number of NRC meetings held during the year 2025, along with dates/attendees

NRC Meetings held during 2025		
Name of Board Member	27 Mar 2025	25 April 2025
Dr. Khalifa Almehairbi – Committee Chairman	✓	✓
Dr. Abdul Rahman Al Afifi – Member ¹	✓	✓

¹ Resigned BoD member.

Insider Trading, Follow-Up and Supervision Committee

Dr. Abdulrahman Al Afifi, the Insider Trading, Follow-Up and Supervision Committee Chairman, acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its effectiveness.

At GULFNAV, there is a set of guidelines for Board Members and employees regarding transactions in GULFNAV shares and in the securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically

as part of the Company's Corporate Governance Manual and revised in accordance with the latest/updated versions of the CMA's Regulations as to Disclosure and Transparency (where applicable). As per the policy, an employee who is familiar with important, confidential, or undisclosed information that may impact the market share price is classified as a Restricted Person. Accordingly, the Board Members and Company employees are not allowed to trade in GULFNAV securities during the blackout period (or restricted period) as defined by the CMA rules and regulations.

The Company has formed a committee of senior management employees to review and monitor insider

trading matters (transactions entered into by the Board members or employees) on an annual basis (or when needed).

Statement of the Insider Trading, Follow-Up and Supervision Committee members and their tasks/duties

The Insider Trading, Follow-Up and Supervision Committee was composed of the following members during the year of 2025:

Name of Committee Member	Position	Status
Dr. Abdul Rahman Al Afifi ²	Chairman	Independent/Non-Executive Director
Mr. Nader Muqbel	External Member	Director of Investor Relations & Corporate Communications

The following tasks have been performed by the Committee during the year 2025:

- Maintenance and regular update of a statutory register of insiders.
- Formally inform the insiders of the relevant closed periods to ensure that no trading is done by them during restricted periods.
- Obtain declarations from the insiders and the other staff on their share trading, on an annual basis.

Tasks and functions carried out by the Executive Management as delegated by the Board of Directors during 2025

The Company's Articles of Association determine the duties and responsibilities of the Board of Directors, and the Board of Directors takes the necessary procedures to ensure compliance with applicable laws, regulations and resolutions, as well as the requirements of the supervisory authorities; and adopts the strategic approaches and main objectives of the Company, supervising the implementation thereof. The Board of Directors appointed Eng. Saif Ibrahim Ahmad Alhazaimah as CEO of the Company, effective from 15 December 2025, and granted the authority for him to perform his duties. The main tasks assigned to the CEO are summarised

in the implementation of the vision, mission, strategic plans and annual plans, as well as improving overall growth and elevating the reputation of Gulf Navigation Holding.

Statement for Related Party Transactions

The Company did not enter into any material related party transactions requiring disclosure other than those disclosed in the consolidated financial statements, if any.

² Resigned BoD member.

Assessment of the Board of Directors

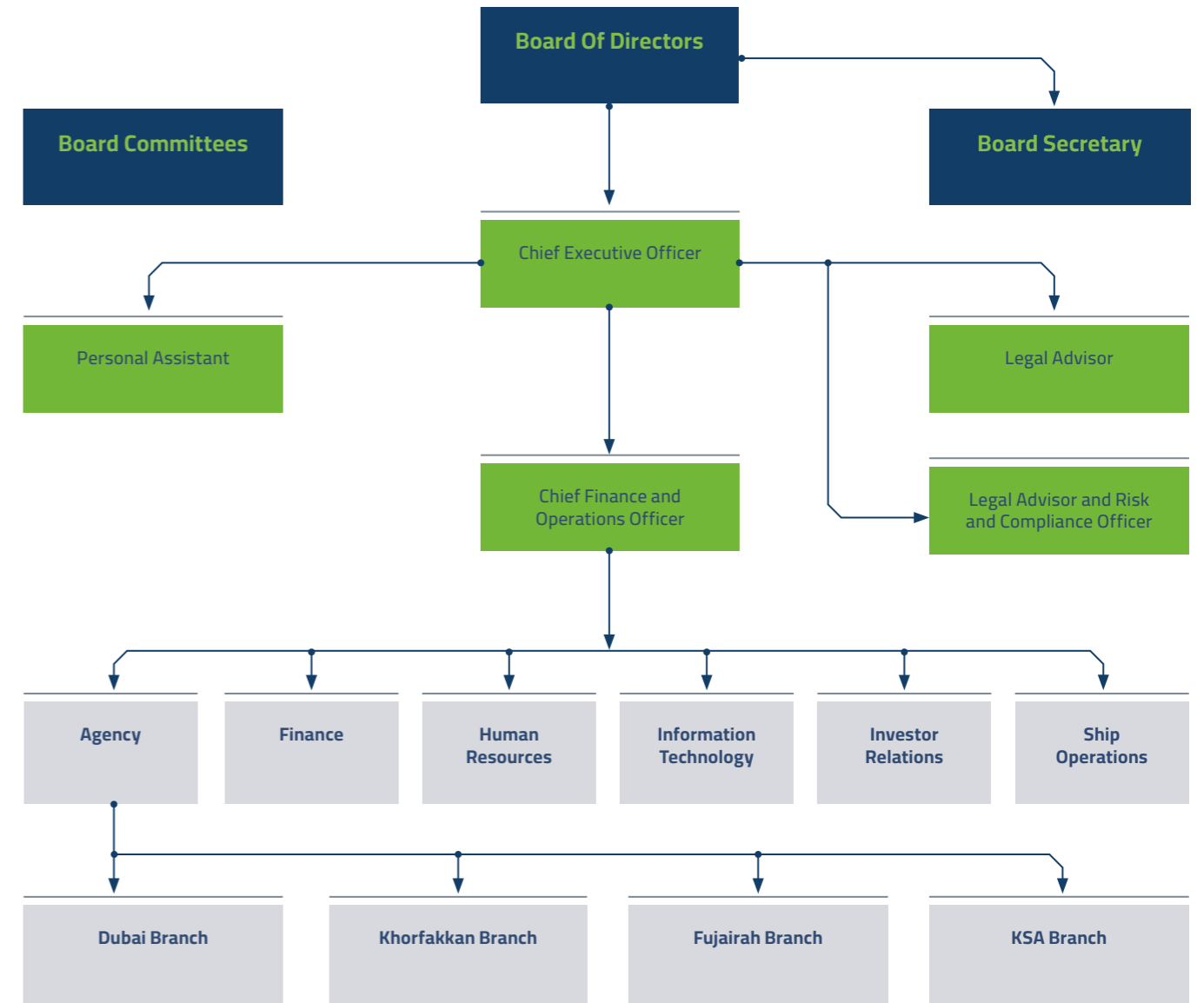
The Board maintains ongoing open communication and dialogue to ensure its members possess the necessary knowledge and skills for effective oversight. This includes a continuous

assessment process to support the Board's commitment to sound corporate practices and its ability to adapt to evolving business landscapes. The Board actively

seeks opportunities for development and enhancement, ensuring it remains equipped to provide comprehensive guidance and strategic direction for the Company.



Company's Organisational Structure



Statement of senior personnel (executives) in the first and second tier, along with their job titles, appointment date, and salaries and allowances as of 31 December 2025:

The Senior Management team is comprised of eight members, with a total remuneration of AED 5.9 million, including salaries and allowances.

External Auditors

Overview of the External Auditor

Grant Thornton was re-appointed by the shareholders at the General Assembly Meeting held on 30 April 2025 as the external auditor for the Company. Dr. Osama El-Bakry, a Grant Thornton partner, was designated as the engagement partner responsible for the audit

of the Company's financial accounts. Dr. Osama has two decades of professional experience in auditing, accounting, risk management and other service lines such as due diligence, transaction deals and fraud and dispute investigations within the Middle East and wider Gulf region.

Grant Thornton has been operating in the UAE for more than 55 years. It has three offices and 450 employees in the country. With over 750 offices and 62,000 employees worldwide, it provides professional services to clients across multiple economic sectors.

Appointment, fees and services

The shareholders resolved on 30 April 2025 to appoint Grant Thornton as the external auditor for GULFNAV, with a total remuneration amounting to AED 250,000.

On an annual basis, the company requests a quotation/proposal from different audit firms and a formal

evaluation (technical/financial) is conducted before nominating the external auditors for the next year, including review and recommendation from the Audit Committee and Board of Directors. The appointment of the external auditors (firms/

fees) is eventually approved by the shareholders through the General Assembly Meeting.

Details about the external audit firms, fees, and scope of services are briefly explained in the table below:

Audit Firms/Consultants	Grant Thornton
Associated since (years)	2023 (3 years)
Total audit fees for the financial statement	AED 250,000
Fees and costs of the special services, other than audit of financial statements	N/A
The details/nature of other services	No non-audit services were procured from the External Auditor, and no associated fees were paid.
Statement of other services obtained from another external auditors/consultants	<ul style="list-style-type: none"> MMJS Consulting were appointed as a VAT Consultant for the KSA branch VAT submission. TRC Pamco were appointed as consultants for the Corporate Tax assessment.

No qualified opinions were issued by the auditors for the interim periods or the financial year 2025.

Internal Controls' System

The Board's responsibility with respect to the internal controls' system, its effectiveness, and the review mechanism

- The Board has the overall responsibility for ensuring adequate internal control systems/framework within the Company.
- Board reviews the Internal Control deliverables through the Audit Committee, highlighting matters discussed and resolutions passed after each meeting of the Audit Committee in terms of internal audit assignments, audit follow-ups, special assignments, compliance audit, risk management and governance.
- The Internal Control Department (ICD) reports directly to the CEO and Board, operating under the stewardship of the Audit Committee. This

- enables Internal Control to function in an independent and objective manner.
- It establishes a mechanism for employees to communicate irregularities discovered by them (whistle-blowing and confidential reporting).
- It conducts special assignments/investigations as per the requests from the Board.
- It performs an independent overview/analysis of the financial statements and presents the same to the executive management and the Audit Committee, along with the audit inputs/comments, variance justifications and commentaries.

Dealing with major/critical problems in the Company

- During the year 2025, no major/critical audit observations were noted.
- Major/critical issues (if any) are being immediately discussed and reported to the Audit Committee and Senior

Management (where appropriate). Periodic follow-up on these issues is conducted to ensure decisions are implemented in accordance with the directions of the Board/Committees.

Name of the Internal Control Department Manager with the qualification

The Company did not appoint an Internal Control Department Manager in 2025.

Name of the Compliance Officer with the qualification

Nassab Ajib was appointed as the Risk & Compliance Officer for the period from 6 August 2025 to 18 December 2025. Nassab has over

10 years of professional experience in the legal services industry, holding a bachelor's degree in Law and a master's degree in Business Law.

Number of reports issued by the Internal Control Department to the company's board of directors

No reports were issued by the Internal Control Department.

Violations Committed during the Financial Year 2025

Gulf Navigation Holding Company PJSC, represented by its current Board of Directors and its executive management, has always been keen not to violate any regulatory guidelines and to correct any violations that were previously committed. As a result, **no violations took place in 2025.**

Company's Cash and/or In-Kind Contribution to the Local Community Development and Environmental Conservation during the Year 2025

Gulf Navigation Holding PJSC demonstrates its commitment to both environmental conservation and community well-being through a multi-faceted approach. Primarily, the Company focuses

on minimising its environmental impact by investing in and implementing advanced technologies to reduce carbon emissions, aligning with both UAE national directives and international maritime regulations. This includes

the adoption of ballast water treatment systems and low sulphur fuel oil, as well as retrofitting programmes to enhance energy efficiency.



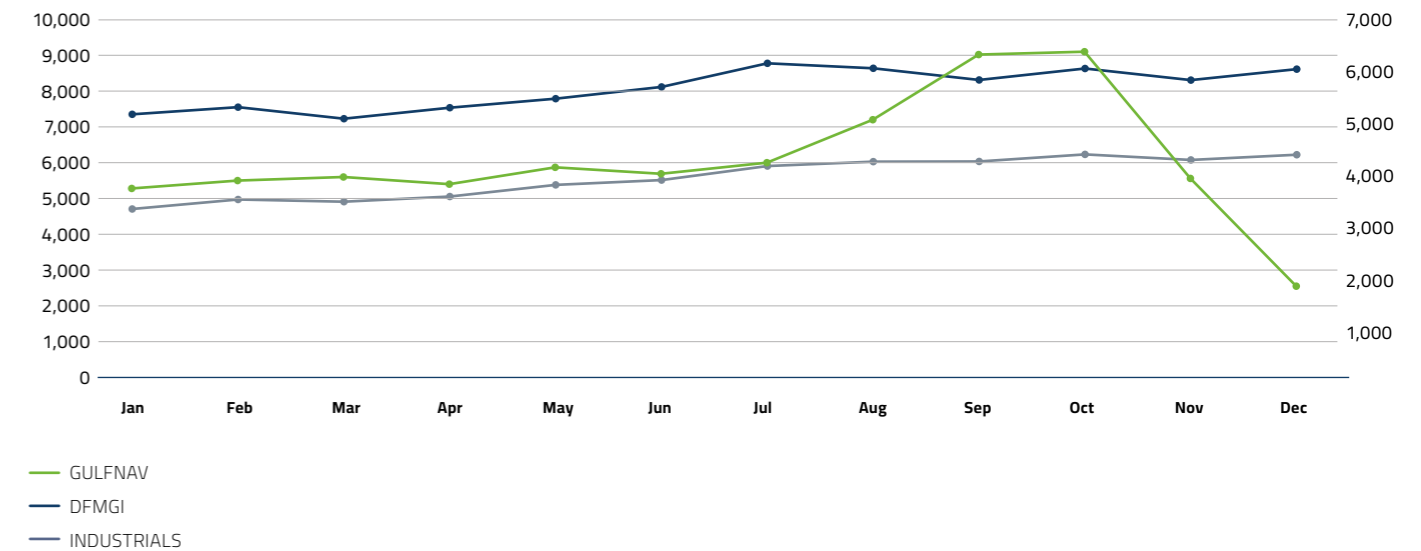
General Information

Company share prices (high/low/closing) at the end of each month during 2025

Month of 2025/Price	High, AED	Low, AED	Closing Price, AED
January	5.640	5.180	5.280
February	5.530	5.020	5.500
March	5.850	4.850	5.600
April	5.680	5.300	5.400
May	6.070	5.310	5.870
June	5.950	4.890	5.690
July	6.190	5.490	6.000
August	7.460	6.100	7.200
September	9.370	7.110	9.020
October	10.000	8.700	9.100
November	9.370	5.560	5.560
December	5.010	1.780	2.550

Based on DFM data.

Performance of the Company's shares against the Dubai Financial Market General Index (DFMGI) and the relevant sectoral index (DFM INDUSTRIALS) in 2025



Based on DFM data.

Distribution of the shareholding structure as of 31 December 2025

No.	Shareholder Classification	Percentage of Shares Held			Total
		Individuals	Corporate Entities	Government Entities	
1	Local	16.88	44.75	0	61.63
2	Arab	3.85	12.81	0	16.66
3	Foreign	5.43	16.28	0	21.71
4	Total	26.16	73.83	0	100**

** Based on DFM data; the total is rounded up.

Shareholdings exceeding 5% of the Company's capital as of 31 December 2025

Individual/Group Investors (Shareholders)	Shares Held	Shareholding Percentage, %
B H M CAPITAL FINANCIAL SERVICES P.S.C.	277,224,658	16.7905
UNION HOLDING LLC FZE	199,651,476	12.0922
CMC MARKETS UK PLC	90,800,000	5.4994

Based on DFM data.

Shareholding distribution based on volume as of 31 December 2025

Shares Held	Total Shareholders	Shares Held	Shareholding Percentage, %
Fewer than 49,999	10,168.00	28,637,985.00	1.73
50,000 – 499,999	490.00	76,889,728.00	4.66
500,000 – 4,999,999	107.00	188,119,204.00	11.39
Above 5,000,000	47.00	1,357,435,639.00	82.21
Total	10,812.00	1,651,082,556.00	100.00

Based on DFM data.

Investor Relations

The officer in charge of investor relations and shareholder communications for the Company during 2025 was Mr. Nader Muqbel.

Telephone: **+971 4 4270104**

Fax: **+971 4 4270103**

Mob: **+971 5 67780799**

Email: investor.relations@gulfnav.com

Website: www.gulfnav.com

Link: <https://www.gulfnav.com/investors>

The Company's website has an Investor Relations section where shareholders can easily access financial statements, governance reports, annual reports, company disclosures, general assembly meetings, board meetings, the unclaimed dividends list, etc.

The shareholders are able to contact, and obtain necessary information about, the Company (and shares) via:

Special decisions and resolutions of the General Assembly meetings held during 2025

13 March 2025:

- **Special Resolution (1):** Approved the acquisition of: a) Brooge Petroleum and Gas Investment Company FZE (Fujairah free zone); b) Brooge Petroleum and Gas Investment Company Phase III FZE (Fujairah free zone); and c) BPGIC Phase 3 Limited (Jebel Ali Free Zone) (the "**Acquired Companies**").
- **Special Resolution (2):** Approved the payment of the acquisition price by way of:
 1. Issuing 358,841,476 new shares in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuance of such shares;
 2. Issuing mandatory convertible bonds for the amount of AED 2,336,448,155 in favour of Brooge Energy Limited, with a one-year lock-up period from the date of converting the bonds to shares;
 3. As part of the transaction, there will be issuance of mandatory convertible bonds for the amount of AED 500,000,000 at a price of AED 1.10 per bond to be converted into shares within a period not exceeding three (3) months from its issuance, to be allocated exclusively to the current shareholders, with major shareholders committing not to subscribe in such bonds except for whatever remains of these bonds not subscribed for by minor investors during the last two (2) days of the subscription period; and
 4. Paying an amount of AED 460,000,000 in cash to settle the cash portion of the transaction price.

- **Special Resolution (3):** Approved increasing the Company's share capital by issuing 358,841,476 new shares at the par value in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuing the shares.
- **Special Resolution (4):** Approved issuing mandatory convertible bonds for the amount of AED 2,336,448,155 in favour of Brooge Energy Limited, for the purposes of the acquisition transaction, with a one-year lock-up period after converting the bonds into shares.
- **Special Resolution (5):** Approved issuing mandatory convertible bonds into shares in favour of the current shareholders (excluding major shareholders) for the amount of AED 500,000,000 at a price of AED 1.10, to be converted into shares within three (3) months, with the major shareholders committing to subscribe to the remainder of the bonds during the last two (2) days of the subscription period.
- **Special Resolution (6):** Approved amending Article 6 of the Company's Articles of Association to reflect the increase in share capital.

30 April 2025:

- **Special Resolution (1):** Approved amending Article 43(1) of the Company's Articles of Association.

10 July 2025:

- **Special Resolution (1):** Approved allowing for the transfer and registration of the shares and the mandatory convertible bonds that will be issued in favour of Brooge Energy Limited or to allow for their transfer to the ultimate beneficial owners (the "**UBOs**") (after being legally transferred by Brooge Energy Limited), provided that the ownership of any of the UBOs does not exceed 30% of the Company's share capital, after meeting all regulatory requirements subject to having a one-year lock-up period upon their conversion of the mandatory convertible bonds into shares in line with regulatory and economic considerations.
- **Special Resolution (2):** Approved amending Article 7 of the Company's Articles of Association to allow an increase in the percentage of foreign ownership in the Company's shares of up to 100%.

Name and appointment of the Board Secretary with the qualification

Ibrahim N Partners ("INP") was appointed as Secretary of the Board of Directors. INP is a local law firm with a regional footprint working across the Middle East region. Led by their

UAE office Managing Partner, Ahmed Ibrahim, their lawyers are experts in advising on all aspects of UAE laws. Their UAE offices are also well placed to provide local legal support

across the GCC. On 9 December 2025, Mr. Alvaro Benevides, who is holder of a bachelor's degree in Law, was appointed as the new Board Secretary.

Significant events during the year 2025 (excerpts)

On 13 March 2025

1. The Company approved by special resolution 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.
2. The Company also approved, on the same date, by special resolution, the payment of the acquisition price by way of:
 - a. Issuing 358,841,476 new shares in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuance of such shares;
 - b. Issuing mandatory convertible bonds in the amount of AED 2,336,448,155 in favour of Brooge Energy Limited within, with a one year lock-up period from the date of converting the bonds to shares;
 - c. As part of the transaction, there will be issuance of mandatory convertible bonds for the amount of AED 500,000,000 at a price of AED 1.10 per bond to be converted into shares within a period not exceeding three (3) months from its issuance, to be allocated exclusively to the current shareholders, with major shareholders committing not to subscribe in such bonds except for whatever remains of these bonds not subscribed for by minor investors during the last two (2) days of the subscription period; and
 - d. Paying an amount of AED 460,000,000 in cash to settle the cash portion of the transaction price.
3. The Company approved by special resolution increasing the Company's share capital by issuing 358,841,476 new shares at the par value in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuing the shares.
4. The Company approved by special resolution issuing mandatory convertible bonds for the amount of AED 2,336,448,155 in favour of Brooge Energy Limited for the purposes of the acquisition transaction, with a one-year lock-up period after converting the bonds into shares.
5. The Company approved by special resolution issuing mandatory convertible bonds in favour of the current shareholders (excluding major shareholders) for the amount of AED 500,000,000 at a price of AED 1.10, to be converted into shares within three (3) months, with the major shareholders committing to subscribe to the remainder of the bonds during the last two (2) days of the subscription period.
6. The Company approved, by special resolution, the amendment of Article 6 of the Company's Articles of Association to reflect the increase in share capital.

19 March 2025:

Ms. Grace Wong resigned from her position as Board Member.

30 April 2025:

The Board of Directors appointed Mohammed Ali Mohammed Ahmed Althawadi as a Board Member.

28 May 2025:

The Company and Brooge Energy Limited signed the Sale and Purchase Agreement.

10 July 2025:

The Company approved, by special resolution, to allow the transfer and registration of the shares and the mandatory convertible bonds to be issued in favour of Brooge Energy Limited, or to allow for their transfer to the ultimate beneficial owners (the "UBOs") (after being legally transferred by Brooge Energy

Limited), provided that the ownership of any of the UBOs does not exceed 30% of the Company's share capital, after meeting all regulatory requirements subject to having a one-year lock-up period upon their conversion of the mandatory convertible bonds into shares in line with regulatory and economic considerations.

10 July 2025:

The Company approved by special resolution to amend Article 7 of the Company's Articles of Association to allow an increase in the percentage of foreign ownership in the Company's shares of up to 100%.

3 November 2025:

The Board of Directors approved the appointment of Rudina Al Hamzye as a Board Member.

4 November 2025:

Abdel Hadi Al Sadi resigned from his position as Board Member.

7 November 2025:

The Board of Directors approved the appointment of Suhail Suhail Faris Ghanem Almazrouei as a Board Member.

14 November 2025:

The Board of Directors notified the shareholders of the planned capital increase. Previous capital: AED 837,695,625. Capital after increase: AED 1,651,082,556, with the activation date as of 21 November 2025.

17 November 2025:

Abdulrahman Al Afifi resigned from his position as Board Member.

20 November 2025:

The Board of Directors approved the appointment of Rasool Salman Dawood Alameri as a Board Member.

24 November 2025:

H.H Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan resigned from his position as Chairman of the Board.

27 November 2025:

The Company announced the successful and long-anticipated completion of its acquisition of all assets of Brooge Energy Limited and its operating subsidiaries.

27 November 2025:

The Board of Directors approved the appointment of Jimmy Nazmi Rached as a Board Member.

28 November 2025:

The Company announced the successful closing of an AED 613 million (USD 167 million) Sukuk facility, arranged and underwritten by HSBC Bank plc, to fully refinance the outstanding USD 144m bonds of Brooge Petroleum & Gas Investment Company FZE ("BPGIC"), and provide for further investment in expanding storage facilities in the port of Fujairah.

18 December 2025:

The Board of Directors approved the appointment of Suhail Suhail Faris Ghanem Almazrouei as Chairman of the Board; approved the appointment of Rasool Salman Dawood Alameri as Vice Chairman of the Board; revoked the appointment of Jimmy Nazmi Rached and approved the appointment of Kamal Pharran as a Board Member.

18 December 2025:

The Board of Directors approved the conversion of mandatory convertible bonds in the amount of AED 1,169,538,255 (one billion, one hundred sixty-nine million, five hundred thirty-eight thousand, two hundred fifty-five UAE dirhams) into 935,630,603 shares (nine hundred thirty-five million, six hundred thirty thousand, six hundred three shares), at a conversion price of AED 1.25 per bond for the benefit of the shareholders of Brooge Energy Limited.

25 December 2025:

The Company announced the commencement of Front-End Engineering Design (FEED) work for the naphtha development project to produce Euro 5-compliant gasoline in the Emirate of Fujairah, through its wholly owned subsidiary, Brooge Petroleum and Gas Investments (BPGIC).

All material information/press release/disclosures are also being timely published on the CMA/DFM and the Company's website. Please refer to the website for further details.

Statement of major transactions exceeding 5% with related parties in 2025

In 2025, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company's share capital.

Percentage of Emiratisation at the company by the end of 2025

During the year 2023, the Company did not employ any UAE Nationals.

During the year 2024, the Company did not employ any UAE Nationals.

During the year 2025, the Company did not employ any UAE Nationals.

Given the Group's multi-entity operating structure and distribution of personnel across subsidiaries and operating units, employee metrics at the reporting entity level should be read in that context. The Group remains supportive of national talent development and will continue evaluating opportunities aligned with Emiratisation objectives and business needs.

Statement of the innovative projects undertaken by the Company (or under development) during 2025

- At GULFNAV, we remain steadfast in our commitment to environmental stewardship, recognising the imperative to reduce carbon emissions in the maritime industry. Embracing sustainability as a core principle, we continue to lead with innovative projects aimed at reducing our carbon footprint and driving the transition towards a more sustainable maritime sector.
- Energy-saving measures have been implemented across the fleet, including EPL systems installed on all vessels, while Propeller Boss Cap Fins (PBCF) are currently installed on Gulf Fanatir, contributing to improved efficiency and reduced fuel consumption.
- All ships are coated with a special hull coating by Jotun, which promotes environmental sustainability and energy savings. The two coatings used are Sea Force Active (for the hull sides) and Sea Force Shield (for the flat bottom). Both of these coatings contribute to energy savings by utilising a self-polishing mechanism and a smart biocide-release system that keep vessel hulls clean and reduce fouling. This helps maintain speed and lower fuel consumption. Additionally, the paint is environmentally friendly, as it complies with the IMO AFS Convention (anti-fouling regulations) and employs controlled biocide release.
- Leveraging cutting-edge technologies, we contracted several specialist companies in vessel performance to achieve greater fuel efficiency and operational sustainability.
- Advocating for international regulatory frameworks and incentives, we contribute and participate in local initiatives for sustainable shipping practices and leadership.
- Through the installation of state-of-the-art engine devices, we surpass International Maritime Organisation standards for carbon intensity indices (EEXI & CII), minimising energy consumption and optimising fuel efficiency beyond regulatory requirements.



Chairman of the Board of Directors

Date: 30 March 2026

Chairman of the Audit Committee

Date: 30 March 2026

Chairman of the Nomination and Remuneration Committee

Date: 30 March 2026

GULF NAV
الخليج للملاحة والملاحة ش.م.ع
GULF NAVIGATION HOLDING PJSC
P.O. Box 49557, Dubai - UAE

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Consolidated Financial Statements

For the year ended December 31, 2025

Board of Directors' Report for the Year Ended December 31, 2025

The Directors submit their report and audited consolidated financial statements of Gulf Navigation Holding PJSC ("the Company") and

its subsidiaries (collectively referred to as "the Group") for the year ended December 31, 2025. These will be laid before the shareholders at the Annual

General Meeting of the Company, which is scheduled to be held sometime within the first half of 2026.

Principal activities

The Group is primarily engaged in storage and related services, marine transportation of commodities,

chartering vessels, shipping services, marine transport under special passenger and merchant contracts,

clearing and forwarding services and container loading, unloading, discharging and packaging services.

Acquisition

On November 27, 2025, the Company successfully completed its acquisition of BPGIC FZE and BPGIC Phase III FZE (together, "BPGIC").

The acquisition of BPGIC has been accounted for as a reverse acquisition under IFRS. Accordingly, the consolidated financial statements present BPGIC's financial information,

with Gulf Navigation Holding PJSC's results included only from the acquisition date. Comparative figures reflect BPGIC's information only.

Results

In 2025, the Group recorded significant growth in its asset base and shareholders' equity following the successful acquisition of BPGIC and the related share capital issuance, further strengthening the Group's financial position and expanding its infrastructure platform.

Revenue and gross profit improved during the year, supported by higher asset utilization, the award of new contracts. This reflects continued improvement in the Group's operating performance and strengthening commercial fundamentals.

Furthermore, part of the Group's operating cash flows and generated revenues during the year were strategically allocated towards the development of Phase III expansion project, which will add 1.1 million cbm of storage capacity, exceeding the combined capacity of Phases I and II. This expansion is expected to strengthen the Group's long-term revenue visibility, operational scale, and future earnings potential.

The reported decrease in Net Profit for the year came primarily as a result of non-recurring,

one-off transaction-related legal and advisors' costs. The impact is non-operational and reflects the accounting and transaction-related effects of the Group's strategic expansion.

The Group remains focused on strengthening both its operational and financial performance, supported by disciplined execution of its growth strategy, continued infrastructure expansion, and commitment to delivering sustainable long-term value to shareholders.

Directors

The Directors of the Company during the year were as follows:

Name of Directors	Board Position	Date of Appointment	End of Term
H.E. Suhail Suhail Faris Ghanem Almazrouei	Chairman	November 7, 2025	
Mr. Rasool Salman Dawood Alameri	Vice Chairman	November 20, 2025	
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	September 11, 2023	
Mr. Mohammed Althawadi	Board Member	April 30, 2025	
Eng. Rudina Al Hamzye	Board Member	November 3, 2025	
Mr. Kamal Pharran	Board Member	December 17, 2025	
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	April 28, 2022	November 24, 2025
Dr. Abdul Rahman Al Afifi	Vice Chairman	April 28, 2022	November 17, 2025
Mr. Abdel Hadi Al Sadi	Board Member	July 3, 2024	November 4, 2025
Ms. Grace Wong	Board Member	February 14, 2024	March 19, 2025

Auditors

The consolidated financial statements of the Group have been audited by Grant Thornton.

On behalf of the Board of Directors

H.E. Suhail Almazrouei
Chairman of the Board

Saif Alhazaimah
Chief Executive Officer

Tamer Akkad
Chief Financial Officer

Independent Auditor's Report

To the Shareholders of Gulf Navigation Holding PJSC



Grant Thornton Audit and Accounting Limited (Dubai Branch)
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Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gulf Navigation Holding PJSC (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity, and

consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position

of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements** section

of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' **International Code of Ethics for Professional Accountants (including International Independence Standards)** ("IESBA Code"), and we have

fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These

matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our Audit Addressed the Key Audit Matter
<p>Impairment of goodwill and vessels under property, plant and equipment</p> <p>The Group's consolidated statement of financial position includes AED 270,597 thousand of goodwill and AED 601,983 thousand of vessels under property, plant and equipment, recognized on provisional basis, related to the vessels chartering, shipping and technical services Cash Generated Unit (CGU), representing 32% of total Group assets.</p> <p>In accordance with IFRS Accounting Standards, these balances, which are allocated to the CGU, are tested annually for impairment or whenever changes in circumstances or events indicate that the carrying amount of such intangible assets may not be recoverable.</p> <p>This is a key audit matter as determining whether the carrying value of the CGU is recoverable requires management to make significant estimates concerning the expected future cash flows and associated discount rates and growth rates based on management's view of future business prospects.</p>	<p>We performed the following:</p> <ul style="list-style-type: none"> Reviewed the reasonableness of the key assumptions used in the impairment model, including specifically the operating cash flow projections, discount rates, and terminal growth rates; Engaged our internal specialists to assist us in reviewing the methodologies applied including estimates and judgments made by management; Considered the sensitivity of the impairment testing model to changes in key assumptions; Checked the mathematical accuracy of the impairment model used for impairment testing at the CGU level, and the extraction of inputs from source documents; and Assessed the adequacy of the related disclosures in the consolidated financial statements.
<p>Borrowings</p> <p>As stated on the consolidated statement of financial position, as at December 31 2025, the Group's borrowings amounted to AED 714,425 thousand, comprising AED 192,645 thousand classified as current liabilities and AED 521,780 thousand classified as noncurrent liabilities, together representing approximately 50% of the Group's total liabilities.</p> <p>We identified this matter as a key audit matter given the magnitude of the borrowings, the significance of the related finance costs, and the existence of financial and non-financial covenants.</p>	<p>We performed the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the Group's financing arrangements; Confirmed borrowings balances directly with lenders and reconciled confirmations to the accounting records; Assessed compliance with financial covenants by reference to the contractual agreements; Evaluated whether the classification of borrowings as current or noncurrent appropriately reflected the contractual terms and any covenantrelated rights of lenders at the reporting date; Recalculated finance cost on borrowings, including verifying the application of contractual interest rates and amortisation of transaction costs; and Assessed the adequacy of disclosures relating to borrowings, covenants and liquidity risk.
<p>Accounting for reverse acquisition</p> <p>As disclosed in Note 1 to the consolidated financial statements, on November 25, 2025, the Company completed the acquisition of several entities previously owned by Brooge Energy Limited through the issuance of its own shares and mandatory convertible bonds together with a partial cash consideration paid to the former shareholders of the legal acquirees.</p> <p>The transaction has been accounted for as a reverse acquisition under IFRS 3 Business Combinations.</p> <p>We identified this matter as a key audit matter due to the significant impact of the transaction on the presentation of the Group's consolidated financial statements and the complexity involved in applying the requirements of IFRS 3 to determine the accounting acquirer and acquiree, measure the fair value of the consideration, and reflect the resulting impacts in the consolidated financial statements.</p>	<p>We performed the following:</p> <ul style="list-style-type: none"> Developed an understanding of the transaction by reviewing the underlying agreements and supporting documentation to assess the structure, terms, and substance of the acquisition; Assessed the appropriateness of the criteria used to determine the accounting acquirer and evaluated the Group's accounting treatment as a reverse acquisition in accordance with the requirements of IFRS 3; Evaluated the basis for determination of the consideration transferred with reference to the requirements of IFRS 3; Evaluated the presentation of the transaction in the consolidated financial statements, including the presentation of equity to reflect the capital structure of the legal acquirer in line with IFRS 3 reverse acquisition requirements; and Assessed the adequacy of the related disclosures in the consolidated financial statements.

Comparative information

We draw attention to Note 26 to the consolidated financial statements, which describes that the comparative information in these consolidated financial statements relate to the consolidated assets, liabilities, income and expenses of subsidiaries of Brooge Energy Limited that were acquired by the Company effective November 25, 2025 given that the Company

has applied reverse acquisition in the preparation and presentation of the consolidated financial statements for the year ended December 31, 2025.

Accordingly, the comparative information in these consolidated financial statements does not correspond to the financial information presented in the consolidated financial

statements of the Company and its subsidiaries as at and for the year ended December 31, 2024.

Furthermore, the comparative information in these consolidated financial statements are unaudited. We have performed audit procedures on the balances as at January 1, 2025 and concluded that these are fairly stated in all material respect.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and accordingly,

we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge

obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and in compliance with the applicable provisions of the UAE Federal Law No. (32) of 2021 (as amended) and the Company's Articles of Association, and for such internal control

as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence,

and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore

the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Further, as required by the UAE Federal Law No. (32) of 2021 (as amended), we report that, for the year ended December 31, 2025:

- We have obtained all the information we considered necessary for the purposes of our audit;
- The consolidated financial statements have been prepared and comply, in all material respects, with the applicable provisions of the UAE Federal Law No. (32) of 2021 (as amended);
- The Company has maintained proper books of account in accordance with established accounting principles;

- The financial information included in the Board of Directors' Report is consistent with the books of account of the Company;
- The Group's investments in shares and stocks during the year ended December 31, 2025 are disclosed in Note 27 to the consolidated financial statements;
- Notes 20 to the consolidated financial statements discloses material related party transactions and the terms under which they were conducted;

- Based on the information that has been made available to us, nothing has come to our attention which causes us to believe that the Company has contravened during the financial year ended December 31, 2025, any of the applicable provisions of the UAE Federal Law No. 32 of 2021 (as amended) or of its Articles of Association, which would materially affect its activities or its financial position as at December 31, 2025; and
- There were no social contributions made during the financial year ended December 31, 2025.

GRANT THORNTON UAE

Dr. Osama El Bakry



Registration No. 935
Dubai, United Arab Emirates
March 30, 2026

Consolidated Statement of Comprehensive Income

For the year ended December 31, 2025

(Figures in thousands of AED)

	Notes	2025	2024
Revenue	6	307,538	280,883
Direct costs	7	(129,153)	(110,045)
Gross profit		178,385	170,838
Other income		2,770	3,548
General, selling and administration expenses	8	(60,224)	(48,342)
(Provision for) / reversal of impairment losses on trade and other receivables, net	11, 14	(16,422)	11,616
Finance income	11, 14	4,781	635
Finance costs	9	(87,253)	(92,682)
Change in fair value of a derivative financial instrument	13	(8,302)	(12,303)
Profit before tax		13,735	33,310
Income tax expense	25	Nil	Nil
Profit for the year		13,735	33,310
Other comprehensive income		Nil	Nil
Total comprehensive income for the year		13,735	33,310
EARNINGS PER SHARE:			
Basic (AED)	19	0.013	0.041
Diluted (AED)	19	0.012	0.041
ALTERNATIVE PERFORMANCE MEASURES:			
Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA)	23	234,479	207,232

The accompanying notes from 1 to 29 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at December 31, 2025

(Figures in thousands of AED)

	Notes	2025	2024
ASSETS			
Current Assets			
Cash and cash equivalents	10	92,662	49,356
Restricted bank balances	10	654	25,338
Trade accounts receivable	11	29,025	11,811
Inventories		11,920	1,311
Derivative financial instrument	13	Nil	8,302
Other receivables and prepayments	14	40,755	9,906
Total Current Assets		175,016	106,024
Non-Current Assets			
Restricted bank balances	10	Nil	31,221
Property, plant and equipment	12	2,256,740	1,644,130
Goodwill	27	270,597	Nil
Intangible asset		410	Nil
Deferred tax asset	25	1,970	Nil
Total Non-Current Assets		2,529,717	1,675,351
Total Assets		2,704,733	1,781,375
LIABILITIES AND EQUITY			
Current Liabilities			
Borrowings	15	192,645	561,107
Trade and other payables	16	312,511	82,904
Lease liabilities	17	33,924	39,321
Contract liabilities	6	11,866	15,456
Other liability	18	Nil	496,904
Total Current Liabilities		550,946	1,195,692
Non-Current Liabilities			
Borrowings	15	521,780	3,638
Lease liabilities	17	344,204	337,867
Employees' end of service benefits		1,998	634
Provision for decommissioning	4	8,327	8,061
Total Non-Current Liabilities		876,309	350,200
Total Liabilities		1,427,255	1,545,892
Equity			
Share capital	19	2,586,713	837,696
Treasury shares	19	(148,498)	Nil

	Notes	2025	2024
Share premium	19	268,571	Nil
Statutory reserve	19	2,128	2,500
Other reserves	19	(181,071)	Nil
Mandatory Convertible Bonds	19	1,166,910	Nil
Accumulated losses		(20,420)	(34,155)
Acquisition reserve	5	(2,396,855)	(837,696)
Additional equity contributions		Nil	267,138
Total Equity		1,277,478	235,483
Total Liabilities and Equity		2,704,733	1,781,375

These consolidated financial statements were approved and authorised for issue by the Board of Directors on March 30, 2026 and were signed on its behalf by:

H.E. Suhail Almazrouei
Chairman of the Board

Saif Alhazaimah
Chief Executive Officer

Tamer Akkad
Chief Financial Officer

Consolidated Statement of Changes in Equity

For the year ended December 31, 2025

(Figures in thousands of AED)

	Share Capital	Treasury Shares	Share (discount)/premium	Statutory Reserve	Other reserves	Mandatory Convertible Bonds (MCBs)	Accumulated Losses	Acquisition Reserve	Additional equity contributions	Total
As at January 1, 2024	837,696	Nil	Nil	2,500	Nil	Nil	(67,465)	(837,696)	274,228	209,263
Total comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	33,310	Nil	Nil	33,310
Common control transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(7,090)	(7,090)
As at December 31, 2024	837,696	Nil	Nil	2,500	Nil	Nil	(34,155)	(837,696)	267,138	235,483
Common control transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(32,621)	(32,621)
Effect of acquisition of subsidiary in a reverse acquisition (Note 27)	454,545	(253,274)	12,112	(372)	(181,071)	Nil	Nil	1,174,129	(234,517)	971,552
Issuance of shares and MCBs to effect the reverse acquisition (Note 27)	358,841	Nil	89,711	Nil	Nil	1,824,736	Nil	(2,273,288)	Nil	Nil
Settlement of other liability (Note 18)	Nil	Nil	Nil	Nil	Nil	511,712	Nil	Nil	Nil	511,712
Conversion of MCBs to shares in the Company	935,631	Nil	233,907	Nil	Nil	(1,169,538)	Nil	Nil	Nil	Nil
Cash distribution related to acquisition transaction (Note 27)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(460,000)	Nil	(460,000)
Treasury shares (Note 19)	Nil	104,776	(67,159)	Nil	Nil	Nil	Nil	Nil	Nil	37,617
Total comprehensive income for the year	Nil	Nil	Nil	Nil	Nil	Nil	13,735	Nil	Nil	13,735
As at December 31, 2025	2,586,713	(148,498)	268,571	2,128	(181,071)	1,166,910	(20,420)	(2,396,855)	Nil	1,277,478

The accompanying notes from 1 to 29 form an integral part of these consolidated financial statements.

The accompanying notes from 1 to 29 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended December 31, 2025

(Figures in thousands of AED)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		13,735	33,310
Adjustments for:			
Depreciation of property, plant and equipment and amortization of intangible asset	7, 8	51,541	46,522
Interest on borrowings	9	59,841	61,082
Interest on litigation liability	9	14,809	19,414
Interest on lease liabilities	9	11,746	11,541
Finance income		(4,781)	(635)
Provision for employees' end of services benefits		268	482
Change in fair value of a derivative financial instrument	13	8,302	12,303
Unwinding of discount on provision for decommissioning	9	267	258
Provision for / (reversal of) impairment of trade and other receivables, net	11, 14	16,422	(11,616)
Write-off of other receivables and prepayments	8	Nil	1,000
Changes in working capital			
Changes in trade accounts receivable, other receivables and prepayments		(41,575)	(5,778)
Changes in inventories		(159)	205
Changes in trade and other payables		(37,340)	(2,328)
Changes in contract liabilities		(3,590)	6,129
Payment of employees' end of services benefits		(40)	(260)
Net cash flows from operating activities		89,446	171,629
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash withdrawn from restricted bank accounts		55,905	1,092
Acquisition of subsidiaries, net of cash acquired	27	520,775	Nil
Purchase of property, plant and equipment		(58,265)	(20,331)
Net cash flows from/(used in) investing activities		518,415	(19,239)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	15	583,566	Nil
Repayment of borrowings	15	(556,078)	(52,877)
Interest paid on borrowings		(60,126)	(50,982)
Payment of lease liabilities	17	(39,296)	(20,400)
Payments on behalf of related parties		(32,621)	(7,090)
Distribution to shareholders	27	(460,000)	Nil
Net cash flows used in financing activities		(564,555)	(131,349)
Net change in cash and cash equivalents		43,306	21,041
Cash and cash equivalents at January 1		49,356	28,315
Cash and cash equivalents at December 31	10	92,662	49,356

The accompanying notes from 1 to 29 form an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

December 31, 2025

(Figures in thousands of AED)

1 Legal Status and Business Activity

Gulf Navigation Holding PJSC (the "Company" or "Gulf Nav") 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").

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 interest	
			2025	2024
Brooge Petroleum and Gas Investment Group FZE	Oil storage and related services	UAE	100%	100%
Brooge Petroleum and Gas Investment Group Phase III FZE	Oil storage and related services	UAE	100%	100%
BPGIC Phase 3 Limited	Investment in properties	UAE	100%	100%
Vertex Investments Holdings Limited	Ownership of equity and non-equity assets	UAE	100%	Nil
Gulf Crude Carriers (L.L.C)	Ship Charter, etc.	UAE	100%	Nil
Gulf Navigation Polimar Maritime LLC	Sea Shipping Lines Agents	UAE	100%	Nil
Gulf Navigation Livestock Carriers 2 Ltd., Inc.	Ship Owning	Panama	100%	Nil

The Group has a branch in the Kingdom of Saudi Arabia under the name of Gulf Navigation Holding PJSC (KSA Br) engaged in ship charter services.

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, ship management operations and provision of storage and other ancillary processes of crude and clean oil.

Reverse acquisition

On May 27, 2025, the Company announced that it had entered into a conditional sale and purchase agreement with Brooge Energy Limited ("BEL") for the acquisition of 100% ownership of BEL's subsidiaries: Brooge Petroleum and Gas Investment Group FZE ("BPGIC FZE"), Brooge Petroleum and Gas Investment Group Phase III FZE and its subsidiary BPGIC Phase 3 Limited (together "BPGIC Phase III")

(collectively "BPGIC"). The Transaction was completed on November 25, 2025.

To facilitate the acquisition of BPGIC FZE, the Company incorporated Shipping Navigation Investments SPV Ltd ("Shipping Navigation") and Vertex Investments Holdings Limited ("Vertex") as subsidiary of Shipping Navigation. Vertex became the direct holding company of BPGIC FZE. The ownership

of BPGIC Phase III was transferred to an existing investment vehicle within the Group.

The transaction resulted in the previous owners of BPGIC shareholders receiving AED 460 million cash, 358,841,476 new shares at the price of AED 1.25, and Mandatory Convertible Bonds ("MCBs") convertible at the price of AED 1.25 per share.

Based on the contractual agreement, Gulf Nav is the legal acquirer of BPGIC. However, for financial reporting purposes, BPGIC will be identified as the accounting acquirer, known as a reverse acquisition, when applying IFRS 3 **Business Combinations**. BPGIC is identified as the accounting acquirer, and Gulf Nav the accounting acquiree, because the shareholders of BPGIC obtained control of the combined Group, the change in Board composition, and the relative size of the two businesses.

Under IFRS 3, the purchase consideration is determined with reference to the value of shares that BPGIC would have needed to issue

to acquire Gulf Nav at the acquisition date. The AED 460 million cash payment is a capital distribution to the previous BPGIC shareholders, and therefore, is accounted for separately from the business combination and as cash distribution to shareholders.

Whilst Gulf Nav is the legal entity and these consolidated financial statements are represented as Gulf Nav financial statements, they have been prepared on the basis that BPGIC is the accounting acquirer, representing the continuing financial statements.

Consequently, the consolidated financial statements of the Group for the year

ended December 31, 2025 have been prepared on the following basis:

- BPGIC continuing accounts at historical cost and is the accounting acquirer; and
- Gulf Nav recognised at fair value on the date of acquisition and is the accounting acquiree.

The comparative information presented in the consolidated financial statements is that of BPGIC for the year ended December 31, 2024 (Note 26), unless otherwise stated.

Refer to Note 27 Business Combinations for further details on the reverse acquisition.

2 Basis of Preparation of Consolidated Financial Statements

Basis of Preparation

These consolidated financial statements are prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and on a going concern basis.

The consolidated financial statements have been prepared under the historical cost basis,

except for a derivative financial instrument that is carried at fair value.

Since most of the transactions of the Group are denominated in US Dollars ("USD") or currencies pegged to the USD, the functional currency of the entities is USD. However, the consolidated financial statements of the Group are presented

in Arab Emirates Dirhams ("AED"), which is the presentation currency of the Company. 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 thousand (AED'000) except, where indicated otherwise.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at December 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and

- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation

of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition

date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

A 'reverse acquisition' is a business combination in which the legal acquirer issues equity instruments and hence is identified as the accounting acquiree, while the legal acquiree whose equity interest were acquired is identified as the accounting acquirer in accordance with IFRS 3 Business Combinations. The accounting acquiree must meet the definition of a business for the transaction to be accounted for as a reverse acquisition, and all of the recognition and measurement principles in IFRS 3, including the requirement to recognise goodwill, would apply.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred

and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3 Changes in Accounting Policies and Disclosures

New and Amended Standards and Interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IAS 21 - Lack of exchangeability;

The adoption of above amendments did not have any significant impact on the consolidated financial statements of the Group.

New Standards and Interpretations Not Yet Effective

The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (January 1, 2026);
- Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated financial statements and IAS 7 - Statements of Cash Flows (January 1, 2026);
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (January 1, 2027);
- IFRS 18 - Presentation and Disclosure in Consolidated financial statements (January 1, 2027).

The Group does not expect these new standards, interpretations and amendments, except IFRS 18, to have a material impact on the consolidated financial statements. Management is currently reviewing IFRS 18 and assessing its potential impact on the Group's accounting policies, disclosures, and financial reporting.

4 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts

Estimates

Useful Lives and Depreciation of Property, Plant and Equipment

The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear and the impact of expected residual value. Management reviews the useful lives annually and the future depreciation charge would be adjusted where management believes that the useful lives differ from previous estimates.

Provision for decommissioning

As part of the land lease agreement between Fujairah Municipality (Fujairah Oil Industry Zone) and BPGIC, the Group has a legal obligation to remove the plant at the end of its lease term. Accordingly, the Group has recognized a provision for decommissioning associated with the removal cost of the plant. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rate, the expected cost to dismantle and remove the plant

of expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes

from the site and the expected timing of those costs. The carrying amount of the provision as at December 31, 2025 was AED 8,327 thousand (2024: AED 8,061 thousand). The Group estimates that the costs would be realised in 60 years' time and calculates the provision using the DCF method based on the following assumptions:

- Estimated range of cost per square foot – AED 167;
- Discount rate of 3% based on inflation-adjusted long-term risk-free rate; and
- Inflation rate of 0.8% used to extrapolate cash flows.

Impairment of property, plant and equipment and goodwill

The Group assesses assets or cash generating unit ("CGU") for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value in use. These assessments

that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

require the use of estimates and assumptions that are subject to risk and uncertainty. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset / CGU is considered to be impaired and is written down to its recoverable amount. In assessing recoverable amount the estimated future cash flows are adjusted for the risks specific to the asset group and are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs to sell is identified as the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Phase I & II property, plant and equipment are technologically

connected with a single processing plant hence the Group considers them as one CGU.

Estimation uncertainty relates to assumptions about the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. With regards to goodwill impairment assessment, the key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 27.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

Judgments

Embedded Derivative – Issuer Call Option

The bonds issued by the Group include an issuer call option allowing early redemption at 103.4% of the nominal value within the first four years (Note 13). At the inception of the bonds, management exercised judgement in assessing whether this call option is closely related to the host debt instrument in accordance with IFRS 9 **Financial Instruments**. Based on the level of early redemption compensation and its potential impact on contractual cash flows, management concluded that the call option is not closely related and therefore required separation as an embedded derivative.

The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as credit rating).

Fair value of embedded derivative

The Group recognises an embedded derivative arising from the issuer call option contained within the bonds issued. The derivative is measured at fair value through profit or loss in accordance with IFRS 9 and IFRS 13.

The fair value of the embedded derivative is determined using a valuation model that considers prevailing market interest rates, the Group's credit spread, the contractual early redemption price, and the remaining term of the bonds. The valuation involves the use of estimates and assumptions, particularly in respect of discount rates and credit risk, which may not be directly observable in active markets.

Management exercises judgement in selecting appropriate valuation techniques and key assumptions. Changes in these assumptions could result in a material impact on the fair value of the derivative and the resulting gains or losses recognised in profit or loss.

Determining the lease term of contracts with renewal and termination options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has a lease contract that includes extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create

Allowance for expected credit losses for trade receivables

The Group estimates expected credit losses (ECLs) for trade receivables based on historical credit loss experience adjusted for current and forward-looking factors.

The provision is initially based on the Group's historical observed default rates. The Group will calibrate the provision to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 22.

an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for lease of land with an initial lease term of 30 years. The Group expects to exercise its option to renew the lease because there will be a significant negative effect on the business and operations if the lease is not renewed.

Property lease classification - Group as a lessor

The Group has entered into long-term vessel leasing arrangements. The Group has determined, based on an evaluation

of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the vessel and the present value of the minimum lease payments not amounting

to substantially all of the fair value of the vessel, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

5 Material Accounting Policies

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services or goods. Revenue is net of discounts, credit notes and value added taxes.

Storage and related ancillary services

Monthly storage rates and prices for services provided by the Group are contractually agreed before the services are rendered and do not contain material variable components. When it is probable that the future economic benefits will flow to the Group, the recognition in the consolidated statement of comprehensive income is in proportion to the stage of the rendered performance as at the end of the reporting period. The Group has a right to a consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's services completed to date.

Tank storage rentals, including minimum guaranteed throughputs, are recognized on a straight-line basis over the contractual period during which the services are rendered. Revenues from excess throughputs, heating / cooling, homogenization, product movements and other services are recognized when these services are rendered. Customers simultaneously consume and benefit from the services at the moment that these are rendered, resulting in a situation where revenue is recognized over time. The Group is acting as a principle in all its contracts.

Storage fees are invoiced upfront in the month preceding the month to which the storage fees relate. Handling and other services are invoiced once the services have been rendered and based on the actual usage.

The Group recognizes reimbursable port charges as revenue, as it acts as a principal in the arrangement. The corresponding expense is recorded under cost of sales. The Group assesses that it controls the service before it is transferred to the customer and

is responsible for fulfilling the obligation, supporting the gross presentation of revenue. Such revenue is recognized at a point in time when the service is rendered.

Vessel chartering and shipping services

The Group has concluded, based on its review of revenue arrangements with vessel chartering and shipping service customers, that it is the principal in its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude, and is also exposed to credit risks.

Revenues received from time charters are recognised on a straight-line basis over the duration of the charter, less off-hire charges.

Shipping services, marine products sales and distribution revenues consist of the invoiced value of goods supplied and services rendered, net of discounts and returns and are recognised at a point in time when goods are delivered and services have been performed.

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from

a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when

the Group performs under the contract (i.e., transfers control of the related services to the customer).

Expenses

Expenses are recognised as incurred and reported in the statement of comprehensive income in the period to which they relate on an accrual basis.

Current and Non-Current Classification

The Group presents assets and liabilities in the statement of financial position based on current / non-current classification.

- An asset is current when it is:
- Expected to be realized or intended to be sold or consumed in the normal operating cycle
 - Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period

All other assets are classified as non-current.

- A liability is current when:
- It is expected to be settled in the normal operating cycle
 - It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Property, Plant and Equipment

Property, plant and equipment, are stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes expenditure that is directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management and includes the cost of replacing part of the property, plant and equipment and borrowing cost and depreciation of right-of-use asset for long-term construction projects on leased land if the recognition criteria are met.

The cost of replacing or addition to an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Capital work under progress is stated at cost and subsequently transferred to the appropriate property, plant and

equipment category and depreciated in accordance with the Group's policies when it is available for use.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 4) and provisions (Note 5) for further information about the recognised decommissioning provision.

Depreciation is charged to write off the cost of assets using the straight-line method as follows:

Category	Years
Buildings	25
Tanks	50
Vessels (including dry dock costs)	3-40
Installations	20-25
Other Assets	2-10
Right of use asset - Land	60

Impairment of Non-Financial Assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual

asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period

of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which

they occur. Borrowing costs include interest and other costs that the Group incurs in connection with the borrowing of funds.

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract that is, or contains, a lease, the Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

The Group determines the lease term as the non-cancellable period of a lease, together with both:

- a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Company as a lessee

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The relative stand-alone price of lease and non-lease components is determined on the basis of the price the lessor, or a similar supplier, would charge an entity for that component, or a similar component, separately. If an observable stand-alone price is not readily available, the Group estimates the stand-alone price, maximising the use of observable information.

For determination of the lease term, the Group reassesses whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that:

- a) is within the control of the Company; and
- b) affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

At the commencement date, the Group recognises a right-of-use asset classified within property, plant and equipment and a lease liability classified separately on the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease of 12 months or less and leases of low-value assets when new. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Right-of-use assets

The right-of-use asset is initially recognised at cost comprising of:

- a) the amount of the initial measurement of the lease liability;
- b) any lease payments made at or before the commencement date, less any lease incentives received;
- c) any initial direct costs incurred by the Company; and
- d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. These costs are recognised as part of the cost of the right-of-use asset when the Group incurs an obligation for these costs. The obligation for these costs is incurred either at the commencement date or as a consequence of having used the underlying asset during a particular period.

After initial recognition, the Group amortises the right-of-use asset over the term of the lease (refer the accounting policy for property, plant and equipment for details about the depreciation period). In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Lease liability

The lease liability is initially recognised at the present value of the lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

After initial recognition, the lease liability is measured by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Where, (a) there is a change in the lease term as a result of the reassessment of certainty to exercise an option, or not to exercise a termination option as discussed above; or (b) there is a change in the assessment of an option to purchase the underlying asset, assessed considering the events and circumstances in the context of a purchase option, the Group remeasures the lease liabilities

Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows.

to reflect changes to lease payments by discounting the revised lease payments using a revised discount rate. The Group determines the revised discount rate as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or its incremental borrowing rate at the date of reassessment, if the interest rate implicit in the lease cannot be readily determined.

Where, (a) there is a change in the amounts expected to be payable under a residual value guarantee; or (b) there is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including a change to reflect changes in market rental rates following a market rent review, the Group remeasures the lease

measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value

The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets of the Group include cash, cash equivalents, restricted bank balance, trade accounts receivable and other receivable.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses;
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition;
- Financial assets at fair value through profit or loss.

liabilities by discounting the revised lease payments using an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In such case, the Group uses a revised discount rate that reflects changes in the interest rate.

The Group accounts for a lease modification as a separate lease if both:

- a) the modification increases the scope of the lease by adding the right to use one or more underlying assets and
- b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets measured at amortised cost

This category is the most relevant to the Company. Financial assets are carried at amortised cost if both of the following conditions are met:

- The asset is held within a business model with the objective to hold assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised from the statement of financial position where:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group

continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original current amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit loss (ECL) for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset’s original effective interest rate. The expected cash flows will include cash flows from

the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade accounts receivables, the Group has applied the simplified approach and has calculated ECLs based on lifetime expected credit losses. The Group calculates the ECL based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the customer and the economic environment.

Write-off of financial assets

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss;
- Financial liabilities measured at amortised cost.

The Group has no financial liabilities at fair value through profit or loss.

Trade and other payables

Liabilities for trade and other payables are recognised at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

Borrowings

All borrowings are initially recognized at the fair values less directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the statement of comprehensive income when liabilities are derecognized.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income or loss.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial

position when, and only when, the Group has a legal right to offset the amounts

and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial Instruments

The Group has a derivative financial instrument with relation to a call option with relation to issuer bonds. Such derivative financial instrument is initially recognised at fair value on the date on which the underlying bond issuance contract is entered into and is subsequently remeasured at fair

value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to the statement

of comprehensive income (within profit and loss) as the Group has not designated derivative financial instruments under hedging arrangements.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances in bank accounts and short term highly liquid deposits with an initial maturity date

of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Equity and Reserves

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on the issue of share capital or on gain from sale of treasury shares. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Treasury shares;
- Statutory reserve – comprises annual transfers from the Group’s profit;
- Accumulated losses include all current and prior period retained profits or losses;

- Other reserves – comprises reserve arising on issuance of shares at discount against settlement of liabilities and adjustment on acquisition of non-controlling interests in 2022 (see Note 19);
- Mandatory convertible bonds – comprise financial instruments issued by the Company to be converted into a fixed number of equity instruments at a specified future date or upon the occurrence of a predetermined event.
- Acquisition reserve – The acquisition reserve relates to the accounting for reverse acquisition in accordance with IFRS 3 **Business Combinations** and represents the residual equity impact of applying reverse acquisition accounting.

All transactions with the owners of the Company/Group are recorded separately within equity.

Treasury shares are own equity instruments that are acquired by the Company, which are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the share premium.

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares,

by the weighted average number of ordinary shares in issue during the year (excluding ordinary shares purchased by the Company and held as treasury shares).

Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive

potential ordinary shares. The Company does not have any categories of dilutive potential ordinary shares,

hence the diluted earnings per share is the same as the basic earnings per share.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Group records a provision for decommissioning costs of storage tank and other ancillary processes of crude and clean oil facility. Decommissioning costs are provided for at the present value of expected

costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the relevant asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in profit or loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs, or in the discount rate applied, are added to or deducted from the cost of the asset.

Fair Values of Financial Instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

in the market; reference to the current fair value of another instrument, which is practically the same; analysis of discounted cash flows or other valuation techniques.

of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs, other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The fair value of financial instruments not traded on an active market is determined by using appropriate valuation techniques. Such techniques may include the use of recent commercial transactions

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance

Output VAT is recognized in respect of taxable supply of goods / services rendered by the Group on which tax is charged and due to be paid to the UAE Federal Tax Authority.

Taxes

Value Added Tax:

Expenses and assets are recognized net of the amount of input tax, except:

- When the input tax is incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the input tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

- The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position, as applicable.

Input VAT is recognized when the goods or services are supplied to the Group and the tax on which is paid / due to be paid by the Group to the Supplier.

Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available to be utilised, except in circumstances where IAS 12 does not permit.

Deferred tax liabilities are generally recognised in full, although IAS 12 specifies limited exemptions. As a result of these exemptions the Group does not recognise deferred tax on temporary differences relating to goodwill.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

6 Revenue

	2025	2024
RECOGNIZED OVER TIME		
Storage rental income	281,662	261,451
Ancillary services	9,343	10,744
Vessel chartering	8,431	Nil
RECOGNIZED AT A POINT IN TIME		
Reimbursable port charges (Note 7)	7,853	8,688
Shipping and technical services	249	Nil
	307,538	280,883

There is no cyclicity in the Group's operations.

Reimbursable port charges of AED 7,853 thousand (2024: AED 8,688 thousand) are paid by the Group to the port authority on behalf of the customers and recharged to the customers without any margin.

The commercial storage contracts with customers have been assigned as security against a borrowing obtained during the year (Note 15).

Contract Balances

	2025	2024
Trade receivables (refer Note 11 for more details)	29,025	11,811
Contract liabilities (see below)	11,866	15,456

At December 31, 2025 and 2024, the Group had contract liabilities in the form of short-term advances received from customers against the future provision of storage rental services by the Group. The decrease in contract liabilities in 2025 was due to the timing of advances received from customers.

Revenue recognized during the year from the amounts included in contract liabilities at the beginning of the year amounted to AED 15,456 thousand (2024: AED 9,327 thousand).

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31 are, as follows:

	2025	2024
Within one year	237,651	125,783
More than one year	115,317	36,544
	352,968	162,327

7 Direct Costs

	2025	2024
Depreciation of property, plant and equipment and amortization of intangible asset (Note 12)	51,536	46,522
Sublease costs ¹	30,994	21,344
Salaries and other employee related costs	18,074	17,794
Reimbursable port charges (Note 6)	7,853	8,688
Maintenance charges	5,558	4,786
Spare parts and consumables used	4,284	4,648
Insurance charges	4,146	3,610
Ship running costs	3,504	Nil
Others	3,204	2,653
	129,153	110,045

¹ On March 7, 2024, pursuant to a novation agreement with a customer, the Group was granted exclusive rights to use and sublease the capacity originally allocated to that customer, with an agreed proportion of the net excess sublease profits payable to the customer. Sublease costs of AED 30,994 thousand mainly represent this profit-sharing arrangement recognized as cost during the year (2024: AED 21,344 thousand).

8 General, Selling and Administration Expenses

	2025	2024
Legal and professional fees	30,407	16,628
Sales and marketing	17,469	11,479
Salaries and other employee related expenses	10,424	10,683
Office expenses	1,008	831
Short-term leases	50	50
Depreciation of property, plant and equipment (Note 12)	5	Nil
Legal claim settlement expense ¹	Nil	7,500
Write-off of other receivables and prepayments	Nil	1,000
Others	861	171
	60,224	48,342

9 Finance Costs

	2025	2024
Interest on borrowings (Note 15)	59,841	61,082
Interest on litigation liability (Note 18)	14,809	19,414
Interest on lease liabilities (Note 17)	11,746	11,541
Bank fees	565	351
Unwinding of discount on provision for decommissioning	267	258
Exchange gain, net	25	36
	87,253	92,682

10 Cash and Bank Balances

	2025	2024
Cash in hand	270	98
Bank balances in current accounts	73,761	49,258
Bank balances in restricted accounts	654	56,559
Bank balances in fixed deposits	18,631	Nil
Cash and bank balances	93,316	105,915

Disclosed in the consolidated statement of financial position as follows:

NON-CURRENT

Restricted bank balances ²	Nil	31,221
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CURRENT

Cash and cash equivalents	92,662	49,356
Restricted bank balances ²	654	25,338

¹ Related to a claim made by a customer due to the Group's inability to make the allocated storage capacity available to the customer as was agreed.

² Relate to Debt Service Retention accounts with relation to a bank borrowing (2024: Debt Service Retention and payment guarantee accounts with relation to bonds issued by one of the Group's subsidiaries - Note 15).

11 Trade Accounts Receivables

	2025	2024
Trade accounts receivables, gross	103,678	67,052
Less: Expected credit losses (ECL)	(74,653)	(55,241)
Trade accounts receivables, net	29,025	11,811

Set out below is the movement in the allowance for expected credit losses of trade accounts receivables:

	2025	2024
As at 1 January	55,241	66,856
On acquisition of subsidiary	6,875	Nil
Charge for the year	12,537	555
Reversals	Nil	(12,170)
As at 31 December	74,653	55,241

For details of credit risk management process and credit risk exposures and analysis relating to the allowance for expected credit losses refer Note 22.

Certain overdue trade accounts receivables and balances under litigation (Note 22) bear interest but the majority is non-interest bearing.

12 Property, Plant and Equipment

	Buildings	Installations	Other Assets	Tanks	Vessels	Capital Work in Progress	Right-of-use Asset - Land	Total
COST:								
As at January 1, 2024	113,740	659,439	5,913	569,466	Nil	194,565	312,166	1,855,289
Additions	Nil	Nil	91	4,247	Nil	38,873	Nil	43,211
Transfers from capital work in progress	Nil	Nil	Nil	4,271	Nil	(4,271)	Nil	Nil
As at December 31, 2024	113,740	659,439	6,004	577,984	Nil	229,167	312,166	1,898,500
Additions	Nil	406	29	Nil	Nil	59,510	Nil	59,945
On acquisition of subsidiary (Note 27)	1,000	Nil	9,190	Nil	1,246,041	Nil	Nil	1,256,231
Transfer to intangible asset	Nil	Nil	Nil	Nil	Nil	(512)	Nil	(512)
As at December 31, 2025	114,740	659,845	15,223	577,984	1,246,041	288,165	312,166	3,214,164
ACCUMULATED DEPRECIATION:								
As at January 1, 2024	25,957	100,802	3,286	46,478	Nil	Nil	27,923	204,446
Charge for the year	4,550	27,836	863	11,460	Nil	Nil	5,215	49,924
As at December 31, 2024	30,507	128,638	4,149	57,938	Nil	Nil	33,138	254,370
Charge for the year	4,550	27,841	840	11,579	4,816	Nil	5,215	54,841
On acquisition of subsidiary (Note 27)	1,000	Nil	7,971	Nil	639,242	Nil	Nil	648,213
As at December 31, 2025	36,057	156,479	12,960	69,517	644,058	Nil	38,353	957,424
NET BOOK VALUE:								
As at December 31, 2025	78,683	503,366	2,263	508,467	601,983	288,165	273,813	2,256,740
As at December 31, 2024	83,233	530,801	1,855	520,046	Nil	229,167	279,028	1,644,130

Capital work in progress as of December 31, 2025 mainly relates to the storage facilities under development.

The Group's storage tanks and related assets are constructed on a land leased from the Municipality of Fujairah for a period of 30 years with a renewal option (Notes 4 & 17). The land lease agreement and the moveable assets

of the Group are pledged as security against a borrowing obtained in 2025 (Note 15).

Borrowing costs capitalised to work in progress during the year amounted to AED 28,685 thousand (2024: AED 28,132 thousand) and relate to finance cost on lease liabilities. In addition, AED 3,402 thousand

(2024: AED 3,402 thousand) of depreciation on right-of-use asset has also been capitalised. These capitalized costs pertain to the above-mentioned leased land.

The depreciation charge for the year is allocated to the consolidated statement of comprehensive income (within profit and loss) as follows:

	2025	2024
Direct costs (Note 7)	51,536	46,522
General, selling and administration expenses (Note 8)	5	Nil
	51,541	46,522

13 Derivative Financial Instrument

	2025	2024
Call option	Nil	8,302
	Nil	8,302

On September 24, 2020, the BPGIC FZE issued long-term fixed interest rate senior secured bonds of USD 200,000 thousand (equivalent to AED 732,000 thousand) to private investors with a face value of USD 1 at an issue price of USD 0.95 (Note 15). The issuer had the option to redeem the bonds in full or in part any time after September 24, 2023 (the "call

option") at 103.4% of the nominal value. Management concluded that the call option represents an embedded derivative that has been separated from the host contract and accounted for it separately.

As at December 31, 2024, management determined the fair value of the call option to be AED 8,302 thousand and recognized

it in the consolidated statement of financial position as a derivative instrument. In March 2025, the call option expired and the fair value of the derivative instrument of AED 8,302 thousand at December 31, 2024 was recognized as loss in 2025 in the consolidated statement of comprehensive income (within profit or loss).

14 Other Receivables and Prepayments

	2025	2024
Litigation and interest receivables ¹	7,770	6,583
Less: Expected credit losses	(3,885)	Nil
Litigation and interest receivables, net	3,885	6,583
Balance held with the liquidity provider (Notes 16 & 19)	20,000	Nil
Prepayments	7,630	707
VAT receivables	6,600	2,431
Other receivables	2,561	154
Advances to employees	79	31
	40,755	9,906

¹ Based on a court verdict received, one of the Group subsidiaries was awarded interest on overdue receivables and recovery of legal and other costs from a customer amounting to AED 5,948 thousand (Note 22). In accordance with the court verdict, interest income of AED 1,187 thousand was recognized in 2025 (2024: AED 635 thousand) as post-award interest. However, since May 2025 the customer has stopped settling its outstanding balance. As a result, the Group assessed the receivable as increase in credit risk and recognised expected credit loss (ECL) provision in the amount of AED 3,885 thousand in profit or loss. Subsequent to the reporting date, the Group received a court verdict in its favour in relation to the legal dispute with the customer and continues to actively pursue recovery of the awarded amounts.

15 Borrowings

	2025	2024
Sukuk	571,586	Nil
Term loan 2	137,684	Nil
Term loan 1	3,638	5,093
Bonds	Nil	546,910
Accrued interest	1,517	12,742
	714,425	564,745

Sukuk

In November 2025, one of the Group's subsidiaries, Vertex, issued USD 167 million (equivalent to AED 611 million) of sukuk to investors to fully settle the previously issued bonds by BPGIC FZE (see below).

The sukuk carries a profit rate comprising:

- 8.50% per annum payable quarterly starting December 31, 2025; and
- 2.50% per annum as deferred payment to be settled in cash at maturity or on early redemption, with quarterly compounding.

The issuance of sukuk incurred structuring and underwriting fees of 2.5% and total costs of USD 12,029 thousand (equivalent to AED 44,183 thousand), which has been reduced from the carrying amount of sukuk and is being amortized over the term of the sukuk as finance cost. The sukuk was issued at an original issue discount (OID) of 2% in the amount of USD 3,340 thousand (equivalent to AED 12,268 thousand).

Term loan 1

During 2022, the Group obtained a loan facility from a commercial bank in the UAE amounting to AED 8,730 thousand to partially finance the purchase of investment properties of the Group in Dubai. The facility carries interest

The sukuk also includes coupon step ups as follows:

- 1.75% increase beginning Year 2; and
- 3.50% increase beginning Year 3.

The sukuk has a contractual maturity of three years from the utilisation date and features contractual amortisation of 12% per annum, with the first amortisation payment due in March 2026 after drawdown, with subsequent amortisation payments to be made on a quarterly basis thereafter and a 60% balloon payment at maturity.

The sukuk is secured by the following:

- Fixed and floating charge over all present and future assets of Shipping Navigation and Vertex.
- First-ranking fixed charge over 100% of the shares of Vertex, together with related enforcement deliverables.
- First-ranking security over receivables, contracts and insurance proceeds of Vertex and guarantors.
- First-priority mortgage over BPGIC FZE's long-term land leasehold interest (including fixtures and plant).

at 3 months EIBOR + 4% margin (minimum 6.5% per annum) and is repayable in 24 quarterly instalments commencing 6 months after the date of disbursement. The loan is mainly secured by:

- Corporate Guarantee.

- Pledge over the shares of BPGIC FZE.
- First-ranking assignment of all subordinated shareholder and intragroup loans.

The Group is required to comply with a range of financial and non-financial covenants on quarterly basis, which include leverage, cash flow cover, liquidity and project-level financial tests, requirements to maintain reserve and controlled bank accounts, and mandatory cash sweep mechanisms in certain circumstances. The covenants also include customary restrictions on additional indebtedness, security creation, asset disposals, acquisitions and related-party transactions, together with detailed reporting, information, insurance and other operational undertakings. Based on management's review of the covenant requirements, most of the covenants are not yet effective at the reporting date.

- First Rank Degree Mortgage for a total mortgage of AED 13,000 thousand of properties.
- Assignment of rental income.

Term loan 2

On October 22, 2024, Gulf Nav signed a loan facility agreement with a financial institution to refinance its existing term loan. On January 10, 2025 an amount

of AED 175,680 thousand was received under the new facility and utilized to fully settle an existing term loan. The facility is repayable in quarterly

equal instalments over a period of 4 years and bears interest at the rate of 3 months SOFR plus spread.

Bonds

Nominal value	Coupon rate %	Effective interest rate %	Maturity date	2025	2024
USD 200,000,000	8.50%	10.57%	Refer note below	Nil	546,910

On September 24, 2020, BPGIC FZE issued long-term fixed interest rate senior secured bonds of USD 200 million (equivalent to AED 732 million) to private investors with a face value of USD 1 at an issue price of USD 0.95. The proceeds of the bonds of USD 186 million (equivalent to AED 681 million), net of USD 4 million (equivalent to AED 15 million) of transaction costs, were drawn down during November 2020. In accordance with the terms of the bonds, the proceeds were used to settle existing term loans and promissory notes and to fund the remaining phase II construction costs in the amount of USD 85 million (equivalent to AED 311 million) with the balance to be used for general corporate purposes.

The bonds were repayable in semi-annual payments of USD 7 million (equivalent to AED 26 million) starting

September 2021 until March 2025, and one bullet repayment of USD 144 million (equivalent to AED 527 million) in September 2025. Interest accrued at a coupon rate of 8.5% and was payable semi-annually in March and September each year. The issuer had the option to redeem the bonds in full or in part any time after September 24, 2024 (the "call option"), which expired in March 2025. As per management's assessment, the call option represented an embedded derivative that was separated from the host contract and accounted for separately.

The bonds were secured by pledges over shares, key bank accounts and movable assets, along with security assignments of major contracts, insurance policies and intercompany loans, and supported by a corporate guarantee from Brooge Energy Limited.

In November 2025, Vertex issued USD 167 million (equivalent to AED 611 million) of Sukuk to investors to refinance the existing bonds, which enabled the full settlement of the outstanding bonds (refer above).

The bonds were mainly secured by:

- Pledge over all the existing and future shares of BPGIC FZE;
- Pledge over certain bank balances;
- Pledge over moveable assets;
- Security assignment of commercial contracts and land lease agreement;
- Corporate guarantee.

The bond agreement restricted from making any distributions other than in the form of an inter-company loan for phase III construction.

16 Trade and Other Payables

	2025	2024
Payable to liquidity provider (Note 19) ¹	192,614	Nil
Trade accounts payable	95,258	51,473
Accrued expenses and other payables	23,546	10,805
Capital accruals	1,093	20,626
	312,511	82,904

¹ In accordance with the signed agreement, the liquidity provider will provide up to AED 25 million of funding to the Company to facilitate the trading of the Company's shares. Any losses resulting from the breach of the said agreement by the liquidity provider or the failure of the liquidity provider to follow the instructions of the Company shall be borne solely by the liquidity provider. During the year, the Group deposited an amount of AED 20,000 thousand with the liquidity provider in a separate account, and accordingly, such balance has been classified under other receivables and prepayments (Note 14).

17 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025	2024
As at January 1	377,188	358,108
Accretion of interest (Note 9, 12)	40,431	39,673
Payments	(39,296)	(20,400)
Other	(195)	(193)
As at December 31	378,128	377,188
Current portion	33,924	39,321
Non-current portion	344,204	337,867

The Group has entered into a land lease agreement with the Municipality of Fujairah (Fujairah Oil Industry Zone) for a period of 30 years, extendable for another 30 years at the option of the Group.

18 Other liability

	2025	2024
Litigation liability	Nil	477,490
Accrued interest	Nil	19,414
	Nil	496,904

On December 27, 2023, BPGIC FZE was served with a UAE court order in connection with a case filed by Brooge International Advisory LLC ("BIA"). As a precautionary measure, the Court ordered the imposition of precautionary attachment over the movable and immovable assets of BPGIC FZE and appointed a Judicial Guardian over BPGIC FZE.

On March 5, 2024, the Federal Supreme Court (equivalent of the Court of Cassation) in the United Arab

Emirates rejected the appeals filed by BPGIC FZE relating to the claim and demand for payment from BIA. As a result of the Court's decision dated March 5, 2024, BPGIC FZE was ordered to pay USD 130 million (equivalent to AED 477 million), plus four percent interest per annum from December 26, 2023 until the date of payment to BIA.

On October 20, 2025, the parties agreed to settle the litigation liability through the issuance of mandatory convertible bonds (MCBs) by the Company

to the shareholders of BIA with a total value of AED 511,712 thousand, representing the carrying amount of the liability as of that date.

For the year ended December 31, 2025, the Group recognized interest of AED 14,809 thousand related to this litigation liability (2024: AED 19,414 thousand) (Note 9).

19 Equity and Earnings Per Share

Share Capital

	2025	2024
Authorized, issued and fully paid-up share capital 2,586,713,159 shares (2024: 837,695,625) of AED 1 each	2,586,713	837,696

The movement in share capital during the year was as follows:

	2025	2024
At January 1,	837,696	837,696
Conversion of MCBs issued to existing shareholders	454,545	Nil
Shares issued to BPGIC shareholders	358,841	Nil
Partial conversion of MCBs issued to the shareholders of BPGIC	935,631	Nil
At December 31,	2,586,713	837,696

Subsequent to the year end, additional MCBs were converted into 603,540,729 shares in the Company increasing the share capital by AED 603,540 thousand to AED 3,190,253.

Treasury Shares

The Company has appointed a licensed liquidity provider on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At December 31, 2025, the liquidity provider held 26,094,104

of the Company's shares on behalf of the Company, which are classified under equity as treasury shares at par value.

A cumulative loss of AED 99,438 thousand has been recognised as at December 31, 2025 as Share Discount under equity out of which

a net loss of AED 67,159 thousand is from the net disposal of shares during the year post the date of reverse acquisition. In accordance with the signed agreement, the liquidity provider has funded the acquisition of the treasury shares (Note 16).

Statutory Reserve

In accordance with the Company's Articles of Association and Article 103 of UAE Federal Law No. (32) of 2021, a minimum of 10% of the profit

for the year has to be transferred to the statutory reserve. Such transfers are required to be made until the balance of the statutory reserve equals one

half of the Company's paid-up share capital. The reserve is not available for distribution except as provided for in the above-mentioned law.

Other reserves

Other reserves include a reserve of AED 170,788 thousand arising on issuance of 256,182 thousand shares of the Company in 2022 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 interests in 2022 representing

the excess of purchase consideration over the net carrying value of non-controlling interests as at the date of acquisition.

Earnings Per Share

Basic EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit by the weighted average number

of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the Mandatory Convertible Bonds ("MCB").

The following table reflects the profit and number of shares used in the basic and diluted EPS calculations:

	2025	2024
Profit for the year (AED'000)	13,735	33,310
Weighted average number of ordinary shares for basic EPS ¹	1,065,066,275	812,451,303
Basic earnings per share (AED) ¹	0.013	0.041
Weighted average number of ordinary shares for diluted EPS ¹	1,157,140,262	812,451,303
Diluted earnings per share (AED) ¹	0.012	0.041

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (Note 16) during the year and the shares issued during the year (Note 19).

Share Premium/(Discount), net

The details of the share premium/(discount), net are as follows:

	2025	2024
Cumulative net loss on disposal of Treasury Shares (see above)	(99,438)	Nil
Share premium related to issuance of shares	89,711	Nil
Share premium related to conversion of Mandatory Convertible Bonds / Sukuks	179,421	Nil
Share premium related to settlement of liability	102,342	Nil
Costs directly attributable to issuance of equity instruments	(3,465)	Nil
	268,571	Nil

20 Transactions with Related Parties

Related parties represent major shareholders, associated companies, directors and key management personnel

of the Group, and entities controlled, jointly controlled or significantly influenced by such parties.

The transactions with related parties are as follows:

	2025	2024
SHAREHOLDER		
Interest on other liability ¹ (Note 18)	14,809	19,414
KEY MANAGEMENT REMUNERATION		
Short-term benefits	2,533	3,266
End of service benefits	93	164
	2,626	3,430

Related party balances as at the year-end are as follows:

Related Party	Classification	2025	2024
SHAREHOLDER			
Brooge International Advisory LLC ¹	Other liability (Note 18)	Nil	496,904
KEY MANAGEMENT PERSONNEL			
End of service benefits	Employees' end of service benefits	284	191
Salary and leave accruals	Trade and other payables	210	1,033

21 Commitments and Contingencies

	2025	2024
Capital commitments within one year ²	52,524	10,887
	52,524	10,887

As at December 31, 2025 and 2024, there were no other material contingencies or commitments.

Legal claim

The Group is involved in ongoing legal and commercial proceedings abroad with relation to one of its vessels following a salvage operation that commenced in July 2023. The vessel is currently under detention in connection with these proceedings. Claims have been submitted by salvors

and other parties; however, these remain under review, subject to ongoing discussions and dispute, and are being addressed in parallel with the vessel's insurance coverage. Certain aspects of the matter are also being considered within the framework of arbitration proceedings arising from the salvage

operation. Accordingly, at the date of the issuance of these consolidated financial statements, management believes that the outcome, timing and any potential financial impact cannot be determined with sufficient certainty.

¹ During the year, Brooge International Advisory LLC (BIA) became a shareholder of the Company following the settlement of the previously outstanding liability through the issuance of MCBs (Note 18). The related transactions and balances for the current and prior years have been disclosed to provide a complete understanding of the transaction that resulted in the related-party relationship.

¹ During the year, Brooge International Advisory LLC (BIA) became a shareholder of the Company following the settlement of the previously outstanding liability through the issuance of MCBs (Note 18). The related transactions and balances for the current and prior years have been disclosed to provide a complete understanding of the transaction that resulted in the related-party relationship.

² Represents capital commitments related to the construction of Project Phase III with relation to storage tanks.

22 Financial Risk Management and Policies

The following are the categories of financial assets and financial liabilities:

	2025	2024
FINANCIAL ASSETS AT AMORTIZED COST:		
Cash and bank balances	93,316	105,915
Trade and other receivables	29,025	11,811
DERIVATIVE FINANCIAL INSTRUMENT:		
Call option	Nil	8,302
Total financial assets	122,341	126,028
Current	122,341	94,807
Non-current	Nil	31,221
INTEREST-BEARING LOANS AND BORROWINGS:		
Lease liabilities	378,128	377,188
Borrowings	714,425	564,745
FINANCIAL LIABILITIES AT AMORTIZED COST:		
Trade and other payables	312,511	82,904
Total financial liabilities	1,405,064	1,024,837
Current	539,080	683,332
Non-current	865,984	341,505

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, currency risk and liquidity

risk. Management reviews and agrees policies for managing each of these risks which are summarized below.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At December 31, 2025 and 2024, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

A reasonably possible change in interest rates of $\pm 1\%$ is not expected to have any significant impact on the Group's profit for the year and equity.

Currency Risk

The Group does not have any significant exposure to currency risk as most of its assets and liabilities are denominated in USD or AED (UAE Dirham), which is pegged to the USD.

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial

loss. The Group is exposed to credit risk on bank balances and receivables as reflected in the consolidated statement of financial position,

with a maximum exposure equal to the carrying amount of these instruments.

Trade accounts receivable

Credit quality of the customer is assessed as part of contract negotiations. Outstanding trade and other receivables are regularly monitored. The Group typically receives advance payments for storage services; therefore, no credit terms or credit limits are applied to customers. In addition, the Group obtains post-dated cheques (PDCs) from customers. Credit risk is considered minimal and is monitored through regular review of customer balances and ageing analysis, where relevant.

The Group applies the IFRS 9 simplified model of recognising lifetime expected credit losses for all trade accounts receivable as these items do not have a significant financing component.

An impairment assessment is performed at each reporting date on a customer-by-customer basis to measure expected credit losses. The provision rates are determined individually for each customer, taking into account their specific payment history, ageing of receivables, and any known credit circumstances.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

On the above basis, the expected credit loss for trade receivables as at December 31, 2025 and December 31, 2024 was determined as follows:

	Gross carrying amount		Expected credit loss		Expected credit loss rate	
Current	10,052	2,337	Nil	Nil	0%	0%
More than 30 days past due	10,174	3	Nil	Nil	0%	0%
More than 60 days past due	12,234	Nil	(6,823)	Nil	56%	0%
More than 120 days past due	71,218	64,712	(67,830)	(55,241)	95%	85%
	103,678	67,052	(74,653)	(55,241)		

At December 31, 2025 and 2024, ECL of AED 55,241 thousand relates to amounts due from a single international customer. Management performed an assessment of any circumstances of which the Group is aware regarding this customer's inability to meet its financial obligations including ongoing negotiations with the customer and the expected recoverability and the failure of the debtor to engage in a repayment plan with the Group.

In 2024, the Group reversed an amount of AED 12,170 thousand from ECL related to amounts due from a UAE based customer against which BPGIC FZE had filed a court case and received a verdict in its favour from Dubai International Arbitration Centre (DIAC) court in July 2024. Up till May 2025, the Group collected AED 5,500 thousand from this balance whereby the customer ceased making payments from May 2025 onwards. As a result, the remaining uncollected outstanding balance of AED 6,671 thousand was considered at default and was partially provided

for as at December 31, 2025 in accordance with the Group's ECL assessment. In performing the assessment for ECL, management has taken into consideration the court verdict received subsequent to the reporting period in its favour.

Bank balances

The credit risk in respect of cash balances held with banks and deposits with banks are managed via diversification of bank deposits and are only with major reputable financial institutions.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity

to meet its liabilities and obligations as and when they fall due without having to face any losses which may adversely affect the Group's financial position and reputation. The Group manages its liquidity needs by monitoring scheduled

debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

The table below summarizes the maturity profile of the Group's financial liabilities at December 31 based on contractual undiscounted payments:

	On demand	Less than 3 months	3 to 12 months	1-5 years	> 5 years	Total
AS AT DECEMBER 31, 2025						
Borrowings (including accrued interest)	Nil	9,362	77,879	197,495	648,669	933,405
Lease liabilities	3,167	21,841	36,726	145,485	2,971,501	3,178,720
Trade and other payables	Nil	312,511	Nil	Nil	Nil	312,511
	3,167	343,714	114,605	342,980	3,620,170	4,424,636
AS AT DECEMBER 31, 2024						
Borrowings (including accrued interest)	559,652	491	1,419	4,138	Nil	565,700
Other liability	477,490	Nil	Nil	Nil	Nil	477,490
Lease liabilities	Nil	9,569	24,162	142,633	3,008,961	3,185,325
Trade and other payables	Nil	82,904	Nil	Nil	Nil	82,904
	1,037,142	92,964	25,581	146,771	3,008,961	4,311,419

Changes In Liabilities Arising from Financing Activities

Below is the movement of liabilities arising from financing activities of the Group for the years ended December 31:

	As at January 1	Cash inflow	Cash outflow	Interest paid	Others ¹	As at December 31
2025						
Borrowings (including accrued interest)	564,745	583,566	(556,078)	(60,126)	182,318	714,425
Lease liabilities	377,188	Nil	(39,296)	Nil	40,236	378,128
2024						
Borrowings (including accrued interest)	607,522	Nil	(52,877)	(50,982)	61,082	564,745
Lease liabilities	337,884	Nil	(9,381)	Nil	48,685	377,188

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholders' value. No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and 2024.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust future distribution policy to the shareholder or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, the lease liabilities, borrowings, and accrued interest, less restricted bank balances, cash and cash equivalents. Equity includes share capital, share premium/ (discount) and reserves.

¹ Mainly represents interest accrued, amortizations and costs associated with the organization of borrowings. In 2025, it also includes borrowings related to the acquisition of subsidiary (Note 27).

	2025	2024
Borrowings	714,425	564,745
Lease liabilities	378,128	377,188
Less: restricted bank balances, cash and cash equivalents	(93,316)	(105,915)
Net debt	999,237	836,018
Total equity	1,277,478	235,483
Total equity and net debt	2,276,715	1,071,501
Gearing ratio	44%	78%

23 Alternative Performance Measures

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation

or as a substitute for related financial measures prepared in accordance with IFRS Accounting Standards.

In presenting the APMs management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

This APM represents the reported profit before adjusted for income/expense related to:

- depreciation of property, plant and equipment and right-of-use-assets;

- finance costs; and
- finance income.

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)

This APM represents the reported EBITDA adjusted for income/expenses related to:

- Sublease costs;
- Legal claim settlements;

- Change in fair value of a derivative financial instrument;
- Transaction related costs;
- Write-off of other receivables and prepayments;

- Expected credit losses related to trade receivables under dispute; and
- Gain from litigation / legal claim settlement expense.

The APMs and their reconciliations to the measures reported in the statement of comprehensive income are as follows:

		2025	2024
Profit for the year		13,735	33,310
ADJUSTMENTS FOR:			
Depreciation of property, plant and equipment	7, 8	51,541	46,522
Finance costs	9	87,253	92,682
Finance income		(4,781)	(635)
EBITDA		147,748	171,879
ADJUSTMENTS FOR:			
Sublease costs	7	30,994	21,344
Change in fair value of a derivative financial instrument	13	8,302	12,303
Transaction related costs		31,013	10,770
Write-off of other receivables and prepayments	8	Nil	1,000
Expected credit losses related to trade receivables under dispute	8	16,422	(11,616)
Legal claim settlement expense	8	Nil	7,500
Gain from litigation	14	Nil	(5,948)
Adjusted EBITDA		234,479	207,232

24 Fair Value of Financial Instruments

Management considers that the fair value of all financial assets and financial liabilities in the consolidated financial statements approximate their carrying amounts at the reporting date due to their short-term maturities and/or because they bear interest at market rates.

Borrowings were allocated to Level 2 in the fair value hierarchy. The fair value has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with no material difference identified between the carrying amounts of borrowings and their fair values.

All other assets and liabilities of the Group are allocated to Level 3 in the fair value hierarchy.

There were no transfers between levels.

25 Taxation

The Group's UAE components are subject to the UAE Federal corporate tax (CT) regime as implemented by the UAE Ministry of Finance through release of Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses ("Corporate Tax Law" or the "Law") to enact a Corporate Tax ("CT") regime in the UAE. The Cabinet of Ministers Decision No. 116 of 2022 specifies the threshold of income over which the 9% tax rate would apply to taxable income exceeding AED 375,000 and a rate of 0% will apply to taxable income not exceeding AED 375,000 and on qualifying income of free zone entities.

The entities under BPGIC qualify as Qualifying Free Zone Persons (QFZP) under Article 18 of the UAE Corporate Tax Law whereby management and has assessed that they meet all the conditions to benefit from 0% Corporate Tax rate on their qualifying income. These include maintaining adequate substance in the Free Zone, deriving qualifying income, maintaining audited consolidated financial statements, and complying with transfer pricing and de minimis requirements.

The Company and its other UAE subsidiaries are taxable at the rate of 9% applicable to taxable income exceeding

AED 375,000. However, these entities have reported taxable losses, and accordingly, no income tax expense has been recognized from the date of acquisition to December 31, 2025.

Deferred tax asset relates to the taxable losses of the Company and its taxable UAE subsidiaries, which are available to be offset against future taxable profits for an indefinite period as per the CT.

26 Comparative Information

The consolidated financial statements have been prepared applying reverse acquisition accounting (Note 1). Accordingly, the comparative information presented relates solely to the three entities that were legally acquired: Brooge Petroleum and Gas Investment Group FZE, Brooge Petroleum and Gas Investment Group Phase III FZE and its subsidiary BPGIC

Phase 3 Limited, except for share capital under equity, which relates to the Company being the legal acquirer.

Prior to the acquisition, the BPGIC entities did not form a group and were subsidiaries part of a different group structure. Accordingly, no consolidated financial statements were previously prepared or issued for BPGIC.

The acquisition transaction with Gulf Nav involved only the three entities and did not involve the acquisition of a holding company together with its subsidiaries. Consequently, the comparative information represents the combined assets, liabilities, income and expenses of BPGIC prepared for the purpose of these consolidated financial statements that have been audited on a standalone basis, but not on a consolidated basis.

27 Business Combination

On November 25, 2025, Gulf Navigation Holding PJSC completed the acquisition of Brooge Petroleum and Gas Investment Group FZE, Brooge Petroleum and Gas Investment Group Phase III FZE and its subsidiary BPGIC Phase 3 Limited (collectively "BPGIC").

The transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 Business Combinations. Although Gulf Navigation Holding PJSC is the legal acquirer, BPGIC has been identified as the accounting acquirer, as the former shareholders of BPGIC obtained control of the combined Group.

As a result, the consolidated financial statements represent a continuation of the financial statements of BPGIC, with Gulf Navigation Holding PJSC recognised at fair value at the acquisition date.

Consideration transferred

For the purposes of reverse acquisition accounting, the consideration has been determined by reference to the fair value of the equity instruments that BPGIC would have been required to issue to obtain control of Gulf Navigation Holding PJSC at the acquisition date. Management has taken into consideration the quoted share price of Gulf Nav in determining the consideration transferred but concluded that it is not the most reliable measure as the market price is influenced by non-economic factors and does not reflect the economic substance of the transaction.

The deemed consideration has been measured at AED 971,552 thousand on provisional basis using a valuation methodology based on a discounted cash flow (DCF) model prepared by the management to determine the fair value of BPGIC entities at the date of acquisition. Management is in the process of engaging an independent expert to perform the valuation of BPGIC entities at the acquisition date. Any significant differences identified within the measurement period will be retrospectively adjusted against the consideration transferred in accordance with IFRS 3.

The cash payment of AED 460 million made to the former shareholders of BPGIC represents a capital distribution and has therefore been accounted for separately from the business combination as distribution to shareholders under equity.

The acquisition has been accounted for using the acquisition method under IFRS 3 with a deemed acquisition date of November 30, 2025, assessed as the practicable effective date of acquisition, adjusted for any material transactions between the acquisition date and deemed acquisition date.

Fair value measurement

The Group has measured the fair values of the identifiable assets acquired and liabilities assumed of Gulf Navigation Holding PJSC on provisional basis, as permitted under IFRS 3.

Management is in the process of engaging an independent expert to perform a purchase price allocation exercise and the determination of the fair values of identifiable assets acquired and liabilities assumed under IFRS 3.

If new information obtained within the measurement period identifies adjustments to the provisional fair values of assets acquired or liabilities assumed that existed at the acquisition date, the accounting for the acquisition will be revised retrospectively in accordance with IFRS 3.

The provisional fair values of the identifiable assets and liabilities as at the deemed date of acquisition and the resulting provisional goodwill are as follows:

	November 30, 2025
ASSETS	
Cash and cash equivalents	60,775
Restricted bank balances	460,000
Trade accounts receivable, net	10,771
Inventories	10,450
Other receivables and prepayments	11,969
Property, plant and equipment	608,018
Deferred tax asset	1,970
Total assets	1,163,953
LIABILITIES	
Borrowings	137,619
Employees' end of service benefits	1,136
Trade and other payables	324,243
Total liabilities	462,998
Total identifiable net assets	700,955
Consideration transferred (provisional)	971,552
Provisional goodwill	270,597

From the date of acquisition, the acquiree has contributed AED 8,680 thousand of revenue and AED 803 thousand of profit. If the acquisition had taken place at the beginning of the year, the revenue contribution would have been AED 108,527 thousand and the loss contribution for the year would have been AED 2,267 thousand.

Transaction costs of AED 31,013 thousand have been expensed in 2025 (2024: AED 10,770 thousand) and are included in general, selling and administration expenses in the consolidated statement of comprehensive income and

are part of operating cash flows in the consolidated statement of cash flows.

Goodwill impairment assessment

The provisional goodwill of AED 270,597 thousand is allocated to the vessel chartering reporting segment.

Management performed an impairment test on goodwill as at December 31, 2025. The recoverable amount of the CGU has been determined at December 31, 2025 based on a value in use calculation using cash flow projections.

The cash flows are derived from the most recent pre-tax cash flow projections for the next five years based on estimated charter rates using currently available market information and historical trends for vessels which are not on long term time charter. Cash flows beyond the 5-year period are extrapolated using a growth rate, which management believes approximates the long-term average growth rate for the industry in which the cash-generating units operate.

The discount rate applied to the cash flow projections is 8.5%. As a result of the analysis, no impairment to goodwill identified.

28 Segment Reporting

The Group determines its operating segments based on the nature of their operations. The performance of the operating segments is assessed by management on a regular basis.

At the reporting dates, the Group has two reportable segments: oil storage and related services and vessel chartering, shipping and technical services.

The remaining operating segment (investment properties) have been aggregated and presented as other operating segment due to its insignificance.

Substantially all of the Group's operations and assets are located in the United Arab Emirates.

The following table represents information about revenues and net profit, assets and liabilities of operating segments of the Group for the years ended December 31, 2025, and 2024:

	For the year ended December 31, 2025					For the year ended December 31, 2024			
	Oil storage and related services	Vessel chartering, shipping and technical services	Other	Adjustments and eliminations	Consolidated	Oil storage and related services	Other	Adjustments and eliminations	Consolidated
REVENUE									
External customers	298,858	8,680	Nil	Nil	307,538	280,883	Nil	Nil	280,883
Inter-segment	Nil	Nil	3,000	(3,000)	Nil	Nil	3,000	(3,000)	Nil
Total revenue	298,858	8,680	3,000	(3,000)	307,538	280,883	3,000	(3,000)	280,883
Direct costs	(119,567)	(9,178)	(408)	Nil	(129,153)	(109,637)	(408)	Nil	(110,045)
Gross profit	179,291	(498)	2,592	(3,000)	178,385	171,246	2,592	(3,000)	170,838
Other income	1,463	1,422	(115)	Nil	2,770	3,433	115	Nil	3,548
General, selling and administration expenses	(59,552)	(2,593)	(257)	2,178	(60,224)	(50,198)	(322)	2,178	(48,342)
Impairment losses, net	(16,422)	Nil	Nil	Nil	(16,422)	11,616	Nil	Nil	11,616
Finance income	1,450	3,331	Nil	Nil	4,781	635	Nil	Nil	635
Finance costs	(86,727)	(859)	(415)	748	(87,253)	(93,008)	(617)	943	(92,682)
Change in fair value of a derivative financial instrument	(8,302)	Nil	Nil	Nil	(8,302)	(12,303)	Nil	Nil	(12,303)
Profit before tax	11,201	803	1,805	(74)	13,735	31,421	1,768	121	33,310
Income tax expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Profit for the year	11,201	803	1,805	(74)	13,735	31,421	1,768	121	33,310
Depreciation and amortisation	48,492	4,819	408	(2,178)	51,541	48,292	408	(2,178)	46,522
Segment assets	1,755,464	4,189,284	13,792	(3,253,807)	2,704,733	1,779,010	12,928	(10,563)	1,781,375
Segment liabilities	1,035,117	394,312	3,699	(5,873)	1,427,255	1,548,737	5,292	(8,137)	1,545,892
Capital expenditure	58,265	Nil	Nil	Nil	58,265	20,331	Nil	Nil	20,331

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

29 Subsequent Events

Subsequent to the reporting date, geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty.

These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. As at the date of approval of these

consolidated financial statements, the Group continues to monitor developments in the region and will assess the potential impact, if any.

6



Appendix

DFM ESG Metrics Index

Metric	Indicator	Corresponding GRI standards	The 2025 results or the location in the report
ENVIRONMENTAL			
E1. GHG Emissions	E1.1) Total amount of Scope 1 emissions	GRI 305: Emissions 2016	E1.1) 3,302.5 tCO ₂ e (BPGIC) ¹ , 55,862 tCO ₂ e (GULFNAV – chemical tankers only) E1.2) N/A E1.3) N/A E1.4) Environmental Stewardship in Maritime Activities; On-shore Environmental Stewardship
	E1.2) Total amount of Scope 2 emissions		
	E1.3) Total amount of Scope 3 emissions		
	E1.4) Please describe investments, initiatives and projects to reduce CO ₂ emissions		
E2. Emissions Intensity	E2.1) GHG emissions intensity	GRI 305: Emissions 2016	E2.1) 0.0008042 tCO ₂ e per tonne of storage (BPGIC) E2.2) 0.00001427 tCO ₂ e per tonne of storage (BPGIC)
	E2.2) Non-GHG emissions intensity		
E3. Energy Usage	E3.1) Total amount of direct energy consumed	GRI 302: Energy 2016	E3.1) 3,346.7 MWh (BPGIC), 210,000 MWh (GULFNAV – fuel consumption for chemical tankers only) E3.2) N/A
	E3.2) Total amount of indirect energy consumed		
E4. Energy Intensity	E4.1) Direct energy use intensity	GRI 302: Energy 2016	E4.1) 0.0015 MWh per tonne of storage (BPGIC) E4.2) N/A E4.3) Environmental Stewardship in Maritime Activities; On-shore Environmental Stewardship
	E4.2) Total indirect energy usage per output scaling factor		
	E4.3) Please describe investments, initiatives and projects to reduce energy consumption and increase energy efficiency.		
E5. Energy Mix	E5.1) Renewable energy used	GRI 302: Energy 2016	E5.1) 1% (BPGIC) E5.2) 99% (BPGIC)
	E5.2) Non-renewable energy used GJ, MWh or %		
E6. Water and Effluents	E6.1) Total amount of water withdrawn	GRI 303: Water and Effluents 2018	E6.1) 4,706.09 m ³ (BPGIC) E6.2) 1,040.89 m ³ (BPGIC), 6,900 m ³ (GULFNAV) E6.3) 3,665.2 m ³ (BPGIC), 3,000 m ³ (GULFNAV) E6.4) N/A E6.5) 0 (BPGIC) E6.6) N/A
	E6.2) Total amount of water discharged		
	E6.3) Total amount of water consumed (If possible, a breakdown by source: surface water, groundwater, seawater, etc.)		
	E6.4) Water intensity		
	E6.5) Water recycled		
	E6.6) Please describe investments, initiatives and projects to reduce water consumption and increase water recycling.		
E7. Waste	E7.1) Total amount of waste generated (if possible, broken down by Hazardous and Non-hazardous)	GRI 306: Waste 2020	E7.1) 1,113.75 tonnes (BPGIC), 135 tonnes (GULFNAV) E7.2) 0 (BPGIC) E7.3) 1,113.75 tonnes (BPGIC), 177 tonnes (GULFNAV) E7.4) 0 E7.5) On-shore Environmental Stewardship
	E7.2) Total amount of waste diverted from disposal (if possible, broken down by Hazardous and Non-hazardous)		
	E7.3) Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous)		
	E7.4) Total amount of spills		
	E7.5) Please describe investments, initiatives and projects to reduce waste generation consumption and to increase waste recycling.		

¹ BPGIC entered the reporting perimeter of GULFNAV on 27 November 2025. All the figures related to BPGIC cover only the period during which the Company was within the GULFNAV reporting perimeter.

Metric	Indicator	Corresponding GRI standards	The 2025 results or the location in the report				
E8. Environmental Management	E8.1) Does your company follow a formal Environmental Policy?	GRI 2-23 Policy commitments GRI 2-24 Embedding policy commitments	E8.1) No E8.2) No E8.3) Yes, the Group is certified by ISO 14001:2015 E8.4) No E8.5) 0				
	E8.2) Does your company follow specific waste, water, energy and recycling polices?						
	E8.3) Does your company adopt recognized environment and energy management systems such as ISO14001 and ISO50001?						
	E8.4) Does your company have targets in place for the environment, energy, water and waste?						
	E8.5) Please indicate if any fines were received (> USD10000) for non-compliance with laws and regulations regarding environmental management during the last reporting period.						
E9. Climate Risk Management and Oversight	E9.1) Please describe the climate-related risks and opportunities that could reasonably be expected to affect your company's prospects. Also explain, for each climate-related risk your organization has identified, whether your organization considers the risk to be a climate-related physical risk or transition risk. E9.2) Please describe the current and anticipated impacts of climate-related risks and opportunities on your company's business model and value chain. E9.3) How has your company responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including the plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation? E9.4) What are the current effects, during the reporting period, of climate-related risks and opportunities on your company's financial position, financial performance and cash flows? E9.5) Please describe the processes and policies your company uses to identify, assess, prioritize and monitor climate-related risks, and the inputs and parameters used in these processes. E9.6) Please indicate if and how your company uses climate-related scenario analysis to identify and assess climate-related risks. E9.7) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of climate-related risks and opportunities? E9.10) How does the body or individual consider climate-related risks and opportunities when overseeing your company's strategy? E9.11) Are performance metrics related to climate targets included in remuneration policies? If so, how? E9.12) Has your company delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised? E9.13) Please disclose any quantitative and qualitative climate-related targets to monitor progress towards strategic goals, incl. any GHG emissions targets and specify the metric used to set the target.	GRI 102: Climate Change 2025	E9.1-9.13) Given the organisational change related to the acquisition of BPGIC, the Group has not as yet developed its climate-related policy or identified climate-related risks and opportunities, but intends to do so in the next reporting periods.				
				E10. Biodiversity	E10.1) Please share the number of operational sites owned, managed and/or leased in or adjacent to protected areas and areas of high biodiversity value. E10.2) Please describe the significant impacts of activities, products and services on biodiversity.	GRI 304: Biodiversity 2016	E10.1, E10.2) The Group doesn't work in or adjacent to protected areas and has an insignificant impact on biodiversity.
				SOCIAL			
				S1. CEO pay ratio	S1.1) Please share the ratio of CEO total compensation to median full-time employee (FTE) total compensation. S1.2) Does your company report this metric (above) in any regulatory filings?	GRI 2-21 Annual total compensation ratio	S1.1) 17.5:1 (GULFNAV) S1.2) Yes
				S2. Breakdown with Staff	S2.1) Please share the total enterprise headcount held by full-time employees (broken down by gender, age and seniority level).	GRI 2-7 Employees GRI 2-8 Workers who are not employees	S2.1) 37 (GULFNAV; for the breakdown please refer to Employees) S2.2) 0 (GULFNAV) S2.3) 0 (GULFNAV) S2.4) 0 (GULFNAV)
					S2.2) Please share the total enterprise headcount held by part-time employees (broken down by gender, age and seniority level).		
					S2.3) Please share the total enterprise headcount held by contractors and consultants.		
					S2.4) Please share the total of national employees (broken down by gender, age and seniority level).		

Metric	Indicator	Corresponding GRI standards	The 2025 results or the location in the report
S3. Employee Turnover and New Hires	S3.1) Year-over-year change for full-time employees (broken down by gender, age, and seniority level)	GRI 401-1 New employee hires and employee turnover	S3.1) In 2025, the headcount increased by 5.7%. The number of male employees remained unchanged, while the number of female employees increased by 40%, from 5 to 7. In addition, in 2025 the Company added one employee in each of the following age groups: 18–29 and 51+ (GULFNAV). S3.2) 0 (GULFNAV) S3.3) 0 (GULFNAV) S3.4) In 2025, the Company hired half as many new employees as in 2024. The number of men hired decreased by 78%, from 9 to 2, while the number of women hired increased from 1 to 3 (GULFNAV).
	S3.2) Year-over-year change for part-time employees		
	S3.3) Year-over-year change for contractors and consultants		
	S3.4) Year-over-year of new hires (broken down by age, gender, and seniority level)		
S4. Gender Diversity and Equality	S4.1) Total enterprise headcount held by men and women	GRI 2-7 Employees	S4.1) 30 men, 7 women (GULFNAV)
	S4.2) Total entry and mid-level positions held by men and women	GRI 405: Diversity and Equal Opportunity 2016	S4.2) 13 men, 4 women (GULFNAV)
	S4.3) Total senior and executive-level positions held by men and women		S4.3) 17 men, 3 women (GULFNAV)
	S4.4) The ratio of median male employee compensation to median female employee compensation		S4.4) 1.03:1 (GULFNAV)
	S4.5) Please describe your company's initiatives or programs to support the recruitment and retention of female employees and to help female employees advance to management positions.		S4.5) Diversity, Inclusion, and Human Rights
S5. Human Rights	S5.1) Does your company follow a harassment and non-discrimination policy?	GRI 2-23 Policy commitments	S5.1) No, but the relevant topics are included in the Code of Conduct.
	S5.2) Does your company have a formal grievance mechanism in place?	GRI 2-24 Embedding policy commitments	S5.2) Diversity, Inclusion, and Human Rights
	S5.3) Does your company follow a child and forced labor policy?		S5.3) No
	S5.4) Does your company follow a human rights policy?		S5.4) No
	S5.5) Does your company provide training on human rights and related internal policies for your employees?		S5.5) N/A
S6. Health and Safety	S6.1) Does your company follow an occupational health and safety policy?	GRI 403: Occupational Health and Safety 2018	S6.1) The Group has clear health and safety procedures and KPIs described in internal documents.
	S6.2) Does your company adopt a recognized health and safety management system such as ISO45001?		S6.2) Yes, ISO 45001:2018 (BPGIC)
	S6.3) Please share the total employee and total contractors (if available) person-hours.		S6.3) N/A
	S6.4) Please share the total employee fatalities, with a breakdown of gender.		S6.4) 0
	S6.5) Please share the employee lost time injury (LTI), with a breakdown of gender.		S6.5) 0
	S6.6) Please share the lost time injury frequency (LTIF), with a breakdown of gender.		S6.6) 0
	S6.7) Please share the total health and safety training provided to employees.		S6.7) N/A
S7. Training and Development	S7.1) Please share the average annual training hours allocated per employee, with a breakdown of gender and employment category.	GRI 404: Training and Education 2016	S7.1) 5 hours per employee (BPGIC)
	S7.2) Please share the total hours of training per employee on sustainability policies and practices, including human rights.		S7.2) N/A
S8. Community Engagement	S8.1) Please share the total amount invested in the community, including philanthropy, donations and sponsorships.	GRI 413: Local Communities 2016	S8.1) N/A
	S8.2) Please share the total employee volunteering completed during the reporting period.		S8.2) 27 hours per employee (BPGIC)
GOVERNANCE			
G1. Board Diversity	G1.1) Total board seats occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	G1.1) 5 men, 1 woman
	G1.2) Total committee chairs occupied by men and women		G1.2) 3 men, 0 women

Metric	Indicator	Corresponding GRI standards	The 2025 results or the location in the report
G2. Board Independence	G2.1) Does the company prohibit the CEO from serving as board chair?	GRI 2-11 Chair of the highest governance body	G2.1) Yes
	G2.2) Please share the total board seats occupied by independents.		G2.2) 6 seats out of 6
G3. Collective Bargaining	G3.1) Please share the total enterprise headcount covered by collective bargaining agreement(s).	2-30 Collective bargaining agreements	G3.1) N/A
G4. Supply Chain Management	G4.1) Do your vendors or suppliers follow a Code of Conduct?	GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016	G4.1) N/A
	G4.2) If yes, what percentage of your suppliers are formally certified and compliant with the Code?		G4.2) N/A
	G4.3) Please share the suppliers that underwent a supplier's environmental audit during the reporting period.		G4.3) N/A
	G4.4) Please share the suppliers that underwent a supplier's social audit during the reporting period.		G4.4) N/A
	G4.5) Please share the new suppliers receiving warnings due to the environmental/social screening.		G4.5) N/A
G5. Ethics and Anti-corruption	G5.1) Does your company follow an Ethics and Anti-Corruption policy?	GRI 205: Anti-corruption 2016	G5.1)
	G5.2) Please share the workforce formally compliant with the Anti-Corruption Policy.		G5.2)
	G5.3) Please share the confirmed incidents of corruption during the reporting period.		G5.3) 0
	G5.4) Please share the corrective measures taken corresponding to the confirmed incidents of corruption (in case of any).		G5.4) N/A
G6. Data Security	G6.1) Does your company follow a Data Privacy policy?	GRI 418: Customer Privacy 2016	G6.1) Yes, the Security Information Policy
	G6.2) Has your company taken steps to comply with GDPR rules or similar standards?		G6.2) N/A
	G6.3) Data security breaches during the reporting period (if any)		G6.3) 0
G7. Sustainability Risks, Opportunities and Governance	G7.1) Describe the sustainability-related risks and opportunities that could reasonably be expected to affect your organization's prospects.	IFRS 5-1	G7.1-7.11) Given the organisational change related to the acquisition of BPGIC, the Group has not as yet identified sustainability-related risks and opportunities, but intends to do so in the next reporting periods.
	G7.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organization's business model and value chain.		
	G7.3) Describe how your organization responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.		
	G7.4) Describe the current and anticipated effects (during the reporting period) of sustainability-related risks and opportunities on your organization's business model, financial position, performance, and cash flows. How are these risks considered in financial planning (current financial effects)?		
	G7.5) Describe the processes and policies your organization uses to identify, assess, prioritize, and monitor sustainability-related risks, and the inputs and parameters used in these processes.		
	G7.6) How are the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities integrated into and informing your organization's overall enterprise risk management process?		
	G7.7) Which governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) is responsible for oversight of sustainability-related risks and opportunities?		
	G7.8) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organization's strategy?		
	G7.9) Are performance metrics related to these targets included in remuneration policies? If so, how?		
	G7.10) Has your organization delegated the role of overseeing sustainability-related risks and opportunities to a specific management-level position or committee, and how is oversight over this role or committee exercised?		
	G7.11) What metrics does your organization use to measure and monitor each sustainability-related risk or opportunity identified above?		
G9. External Assurance	G9.1) Are your sustainability disclosures assured or validated by a third party?	GRI 2-5 External assurance	G9.1) No