

Independent Auditor's Report

To the Shareholders of Gulf Navigation Holding PJSC



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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



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