

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Cash withdrawn from restricted bank accounts		55,905	1,092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.