



Saif Al Hazaimah
CEO & Director

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.