



WE GO FURTHER

# Annual Report 2025

*From Shipping  
to Energy and Beyond*

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# Leadership Messages

## 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 storage and infrastructure assets, with the current revenue base primarily driven by the storage 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, storage, 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.

*H.E. Suhail Suhail Faris Ghanem Almazrouei*

*Chairman of the Board of Directors*

# 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 planning of Phase 3, a capacity expansion that, upon completion, is expected to more than double our current storage 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.

*Best regards,*  
*Saif Al Hazaimeh*  
*CEO & Director*

# 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 billion.<sup>1</sup> 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 planned 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.

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<sup>1</sup> 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.

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.

*Tamer El Akkad*

*Chief Finance Officer*

# 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, storage, 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 storage and 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 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 December 31, 2025)

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

**Integrated energy logistics capabilities across the value chain**

A global maritime transport network

A strategically located storage 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, storage, 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, storage capacity, and cargo handling, improving operational efficiency.

#### For shareholders

- Significant steps toward diversification, spanning maritime transport, storage, 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

1. Strong macro tailwinds with a global focus on energy security and supply.
2. Strong financial profile with exceptional margins and high free cash flow conversion.
3. Increased asset utilisation to drive strong operational leverage, complemented by cost pass-through clauses with customers.

4. Strategically located and best-in-class assets providing comprehensive storage solutions, with high barriers to entry.
5. Resilient revenue base underpinned by favourable contractual frameworks, high retention rates and long-term customer relationships.
6. Well-invested assets with minimal maintenance OPEX.
7. Improved leverage ratios.
8. Operations spanning both shipping and storage, providing a well-diversified and stable set of revenue streams.
9. Solid hard-asset platform and significant upside potential driven by the BPGIC Phase 3 expansion.
10. 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

### Financial Highlights<sup>2</sup>

**AED 2.7 billion**

of total assets (+51.8%)

**AED 1.3 billion**

of total equity (+442.5%)

**AED 307.5 million**

of revenue (+9.5%)

**AED 234.5 million**

Adjusted EBITDA (+13.1%)

**76.2%**

Adjusted EBITDA margin

### Sustainability and Corporate Governance Highlights

**12 nationalities**

represented in the workforce

**19% women**

representation in the workforce

**100%**

DFM and CMA COMPLIANCE

**0 fines or penalties**

in 2025

**0 fatalities**

in 2025

**0 LTIFR**

in 2025

[Learn more in Financial Review](#)

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<sup>2</sup> 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.

## Major Events

### Finalising the BPGIC Acquisition

The acquisition of the assets and affiliates of Brooge Energy Limited,<sup>3</sup> 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 November 27, 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.

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<sup>3</sup> Incorporated under the laws of the Cayman Islands as an exempted company in 2019.

## Advancing into Refining

In 2025, BPGIC took an important step in expanding its downstream capabilities by awarding a Front-End Engineering and Design (FEED) contract for a new refining project in Fujairah. The 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 first phase of the project will establish a refining unit capable of processing 15,000 barrels of naphtha per day, 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, storage, and refining.

## Our Presence

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



A global shipping network –



15 countries in our global reach

– combined with a leading storage 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 storage capacity (~11 million m<sup>3</sup>) is operating close to full utilisation, reflecting strong and growing demand for storage 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 Index<sup>4</sup> have also reinforced Fujairah's position as a regional pricing and trading centre.

<sup>4</sup> 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.

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.

# 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 storage 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 storage 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



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

### The fleet

4 chemical tankers

4 offshore vessels

1 livestock carrier

1 well-stimulation vessel

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.

### 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 segment,<sup>5</sup> 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.

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<sup>5</sup> 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.

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.

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

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

[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)<sup>6</sup> 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.

## 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.

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<sup>6</sup> 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.

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](#) is a joint venture (JV) between GULFNAV and Scorpio Services Holding Limited (SSH), a globally recognised ship management group. The partnership was established in 2023 and combines GULFNAV's regional presence and client relationships with Scorpio's international scale and operational expertise.

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.

Vessel	Type	Class	DWT/LOA <sup>7</sup>	Built	Flag	Fuel consumption in 2025: VLSFO, t <sup>8</sup>	Fuel consumption in 2025: LSMGO, t <sup>9</sup>	Trips/ assignments in 2025
<b>Chemical Tankers (owned by GULFNAV, managed by Black Marlin)</b>								
GULF DEFFI 	IMO Type II Chemical Tanker	DNV <sup>10</sup>	45,951 DWT	2009	Panama	0	528	0 (vessel was in the dry dock)
GULF FANATIR 	IMO Type II Chemical Tanker	DNV	45,920 DWT	2008	Panama	3,118	1,457	12

<sup>7</sup> 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.

<sup>8</sup> 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.

<sup>9</sup> LSMGO (Low Sulphur Marine Gas Oil) is a distillate marine fuel, similar to diesel, that typically contains  $\leq 0.1\%$  sulphur and is used in Emission Control Areas (ECAs), ports, and coastal operations, as well as by smaller vessels and auxiliary engines.

<sup>10</sup> 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.

Vessel	Type	Class	DWT/LOA <sup>7</sup>	Built	Flag	Fuel consumption in 2025: VLSFO, t <sup>8</sup>	Fuel consumption in 2025: LSMGO, t <sup>9</sup>	Trips/ assignments in 2025
GULF HUWAYLAT 	IMO Type II Chemical Tanker	DNV	45,967 DWT	2008	Panama	5,013	1,354	9
GULF JALMUDA 	IMO Type II Chemical Tanker	DNV	45,907 DWT	2008	Panama	5,828	529	6

Vessel	Type	Class	DWT/LOA <sup>7</sup>	Built	Flag	Fuel consumption in 2025: VLSFO, t <sup>8</sup>	Fuel consumption in 2025: LSMGO, t <sup>9</sup>	Trips/ assignments in 2025
<b>Offshore Fleet</b>								
GULF NAV-I 	Crew Boat	DNV	LOA 23.7 m	—	UAE	N/A	N/A	N/A
GULF NAV-II 	Crew boat	BV <sup>11</sup>	LOA 23.7 m	—	UAE	N/A	N/A	N/A

<sup>11</sup> 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.

Vessel	Type	Class	DWT/LOA <sup>7</sup>	Built	Flag	Fuel consumption in 2025: VLSFO, t <sup>8</sup>	Fuel consumption in 2025: LSMGO, t <sup>9</sup>	Trips/ assignments in 2025
GULF NAV-III 	Crew Boat	TASNEEF <sup>12</sup>	LOA 27.4 m	—	UAE	N/A	N/A	N/A
GULF NAV-IV 	Crew Boat	TASNEEF	LOA 27.4 m	—	UAE	N/A	N/A	N/A
<b>Livestock Carrier</b>								
GULF LIVESTOCK 2 	Livestock Carrier	RINA <sup>13</sup>	6,244 DWT	1985 / Conv. 2014	Panama	N/A	N/A	N/A
<b>Well Stimulation Vessel</b>								
ALLIANZ WARRIOR 	Well-Stimulation Vessel (AHTS)	IRS <sup>14</sup>	1,800 DWT	2007 / Conv. 2019	St. Vincent	N/A	N/A	N/A

<sup>12</sup> TASNEEF Maritime Services is a leading provider of maritime classification, certification and advisory services in the UAE, GCC and internationally.

<sup>13</sup> 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.

<sup>14</sup> IRS (Indian Register of Shipping) belongs to the top ten classification societies in the world, ensuring ships' compliance with technical and environmental standards.

## BPGIC: Midstream Oil Storage

BPGIC (Brooge Petroleum and Gas Investment Company) is a leading midstream<sup>15</sup> energy infrastructure service provider with facilities strategically located in the Emirate of Fujairah (UAE). It owns and operates large-scale storage and 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 storage 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 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 m<sup>3</sup>**

the total storage capacity in 2025

**~154,000 m<sup>2</sup>**

of gross land area

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<sup>15</sup> 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).

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

	Phase 1	Phase 2	Phase 3A (storage terminal)	Phase 3 (refinery)
Status	Operational	Operational	Land lease signed and contract awarded	Land lease signed and FEED contract awarded
Tanks (number)	14	8	26 (TF-300 & 400) + future 17 (TF-500 & 600)	N/A
Storage capacity (m <sup>3</sup> )	399,324	602,064	1,087,568 m <sup>3</sup> + future 561,150 m <sup>3</sup> (in total, 1,648,718 m <sup>3</sup> upon completion)	N/A
Refinery production capacity (barrels per day)	—	—	N/A	14,500 (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 <sup>3</sup> /hour)	4,500 (fuel oil)/2,500 (clean products)	4,500 (fuel oil)/2,500 (clean products)/16,000 (crude oil)	5,000 (fuel oil)/3000 (clean products)/16,000 (crude oil)	N/A



- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

**Competitive Advantages**

- The storage tanks are convertible, allowing operators to switch between white and black oil products<sup>16</sup> based on market demand.

<sup>16</sup> 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.

- 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 storage 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.

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

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

# Strategy

Against a favourable backdrop for growth across the oil storage and transportation sectors, GULFNAV is strategically positioned to capture expanding demand through its integrated shipping and storage 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

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 production.<sup>17</sup>

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.

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<sup>17</sup> Source: International Energy Agency, *Oil Market Report*, March 2026 (excluding processing gains and global biofuels).

Demand for liquid bulk storage terminals is closely tied to global energy demand, and as economies grow, there is an increased need to store crude oil, refined products, and other liquid energy commodities. However, the global tank capacity is unevenly distributed. Despite the Middle East being the largest producer of crude oil in the world, it accounts for only c. 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 million.<sup>18</sup>

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 storage facilities at the port of Fujairah. In the transportation segment, GULFNAV operates medium-range tankers – the most stable segment with the least 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.

In the storage 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 Plans

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 III 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 storage assets:

- Focus on fast order processing, high-quality customer service, and industry-leading low oil loss rates to justify premium positioning.

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<sup>18</sup> Sources: global tank storage assets statistics, Statista, the Company's estimates.

- Build on BPGIC's Phase I and II success with Phase III 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, storage, and refining to enhance competitiveness and long-term value creation.

# 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 million,<sup>19</sup> 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 storage 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 EBITDA<sup>20</sup> 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.

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<sup>19</sup> 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.

<sup>20</sup> 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.

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 vs 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.

# 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

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.

UN SDG	GULFNAV contribution
<p><b>3</b> GOOD HEALTH AND WELL-BEING</p> 	<p>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.</p>
<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<p>The Group supports decent work through continuous crew training, long-term rotation planning, stringent safety checks, formal H&amp;S processes, and a safe working environment ashore and on board.</p>
<p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 	<p>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 Broege, the Group is also expanding its role in energy infrastructure.</p>
<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p> 	<p>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.</p>
<p><b>13</b> CLIMATE ACTION</p> 	<p>GULFNAV monitors Energy Efficiency Operational Indicator (EEOI) performance, reduces CO<sub>2</sub> 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.</p>
<p><b>14</b> LIFE BELOW WATER</p> 	<p>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.</p>

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	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.	<ul style="list-style-type: none"> <li>• Day-to-day management dialogue</li> <li>• Internal meetings and operational briefings</li> <li>• Health and safety discussions</li> <li>• Internal channels to raise concerns and share feedback</li> </ul>
Suppliers, contractors and partners	GULFNAV's operations depend on the capabilities, reliability and conduct of third parties across shipping, logistics, ship management and agency activities.	<ul style="list-style-type: none"> <li>• Direct operational coordination</li> <li>• Email channels</li> <li>• Training</li> </ul>
Customers	Customers rely on GULFNAV at critical points in the marine logistics chain and increasingly expect safe, efficient and responsible service delivery.	<ul style="list-style-type: none"> <li>• Dedicated business-unit contact channels</li> <li>• Direct commercial dialogue</li> <li>• Website</li> </ul>
Governments and regulators	Active engagement with regulators and public authorities is essential for compliance, business continuity and regulatory readiness.	<ul style="list-style-type: none"> <li>• Formal disclosures</li> <li>• Compliance-related announcements</li> <li>• Direct dialogue through corporate relations channels</li> <li>• Policy debates</li> </ul>

Industry	Sector collaboration helps GULFNAV contribute to stronger standards and stay aligned with evolving maritime practice.	<ul style="list-style-type: none"> <li>• Participation in industry groups and associations</li> <li>• Contribution to discussions on sector standards</li> </ul>
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## 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.

**0** environmental incidents  
in 2025

**0** oil spills

### 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 storage and 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

During the year, GULFNAV<sup>21</sup> 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.

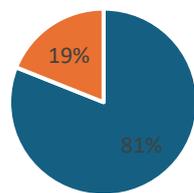
**24% employee**

turnover rate in GULFNAV (2025)

**12 nationalities**

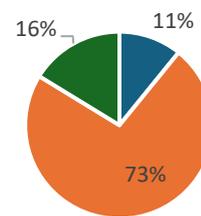
represented in the workforce

Workforce composition by gender at GULFNAV, %



■ Men ■ Women

Workforce composition by age at GULFNAV, %



■ Under 30 ■ 30-50 ■ Over 51

## 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.

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

<sup>21</sup> 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

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 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.

## 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.

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 LTIFR of 0. The Company also recorded zero fatalities and zero high-consequence work-related injuries during the reporting period.

0 fatalities in 2025

0 LTIFR in 2025

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 I and Phase II 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.

# Corporate Governance Report

## 1. 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.

- **Nomination and Remuneration Committee**

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

- **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.

## 2.Board Members' Shares

### Transactions/Dealings during 2025 (including first-degree relations)

#### A. 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
<b>Resigned Members and first-degree relations</b>				
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan*, **	Chairman of the Board	N/A	N/A	<b>1,726,712</b>
Dr. Abdul Rahman Al Afifi**	Board Member	N/A	N/A	N/A
Mr. Abdulhadi Issa Abdulrahman Al Saadi**	Board Member	N/A	N/A	N/A

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
Mr. Ahmad Kilani**	Board Member	N/A	N/A	N/A
Mr. Jimmy Nazmi Rashid **	Board Member	N/A	N/A	N/A
Ms. Grace Wong **	Board Member	N/A	N/A	N/A

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

\*\* Resigned BOD Member

Source: *the Trading Report obtained from DFM.*

## 3. Formation of the Board of Directors

### A. 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*	Chairman	Non-Executive/ Independent	28 April 2022	24 Nov 2025
Dr. Abdul Rahman Al Afifi*	Vice Chairman	Non-Executive/ Independent	28 April 2022	17 Nov 2025
Mr. Ahmad Kilani*	Board Member	Executive	11 June 2024	11 Feb 2026
Mr. Abdel Hadi Al Sadi*	Board Member	Non-Executive	3 July 2024	04 Nov 2025
Ms. Grace Wong*	Board Member	Non-Executive/ Independent	14 Feb 2024	19 Mar 2025

\* Resigned BOD Member.

## B. Qualifications and profiles of board members:

### 1. H.E. Suhail Suhail Fares Ghanem Almazrouei

#### Chairman of the Board

His Excellency Suhail Suhail Fares 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.

### 2. 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.

### **3. 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.

### **4. 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.

#### **5. 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 programs, 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.

#### **6. 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.

## **7. H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan<sup>22</sup>**

### **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

## **8. Dr. Abdul Rahman Al Afifi<sup>23</sup>**

### **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-after-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 judgment 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.

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<sup>22</sup> H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan resigned from his position as Board Member on 24 November 2025.

<sup>23</sup> Mr. Abdul Rahman Al Afifi resigned from his position as Board Member on 17 November 2025.

## **9. Mr. Ahmad Kilani<sup>24</sup>**

### **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

## **10. Mr. Abdel Hadi Al Sadi<sup>25</sup>**

### **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.

## **11. Ms. Grace Wong<sup>26</sup>**

### **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.

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<sup>24</sup> Mr. Ahmad Kilani resigned from his position as Chief Executive Officer on 28 November 2025 and as Board Member on 11 February 2026.

<sup>25</sup> Mr. Abdel Hadi Al Sadi resigned from his position as Board Member on 04 November 2025.

<sup>26</sup> 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*	Vice Chairman of Abu Dhabi Insurance Company Chairman of Drake & Skull International PJSC
Dr. Abdul Rahman Al Afifi*	Board Member in Drake & Skull International PJSC Board Member in BHM Capital Financial Services PSC

\* Resigned BoD member.

### 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*	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

\* Resigned BOD Member.

## **C. Percentage of female representation on the Board as of 31 December 2025**

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

## **D. Reasons for not nominating any female to the Board's membership**

Not applicable.

## **E. 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 December 31, 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.

## F. The number of Board meetings held during the year 2025, along with dates/attendance & 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 <sup>27</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	P	P	P	P	P	P
Mr. Rasool Salman Dawood Alameri <sup>28</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	P	P	P	P
Eng. Rudina Al Hamzye <sup>29</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	P	P	P	P	P	P	P
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	P
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan <sup>30</sup>	P	P	P	P	P	P	P	P	P	P	P	N/A	N/A	N/A	N/A

<sup>27</sup> H.E. Suhail Suhail Faris Ghanem Almazrouei joined the Board of Directors on 7 November 2025.

<sup>28</sup> Mr. Rasool Salman Dawood Alameri joined the Board of Directors on 20 November 2025.

<sup>29</sup> Eng. Rudina Al Hamzye joined the Board of Directors on 3 November 2025.

<sup>30</sup> H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan resigned on 24 November 2025.

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
Dr. Abdul Rahman Al Afifi* <sup>31</sup>	P	P	P	P	P	P	P	P	P	P	N/A	N/A	N/A	N/A	N/A
Mr. Ahmad Kilani <sup>32</sup>	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Dr. Khalifa Saif Jumaa Saif Almehairbi <sup>33</sup>	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Mr. Mohammed Althawadi <sup>34</sup>	N/A	N/A	P	P	P	P	P	P	P	P	P	P	P	P	P
Mr. Abdel Hadi Al Sadi* <sup>35</sup>	P	P	P	P	P	P	P	P	N/A						
Ms. Grace Wong <sup>36</sup>	P	N/A													

<sup>31</sup> Dr. Abdul Rahman Al Afifi resigned on 17 November 2025.

<sup>32</sup> Mr. Ahmad Kilani resigned from the Board on 11 February 2026.

<sup>33</sup> 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.

<sup>34</sup> 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.

<sup>35</sup> Mr. Abdel Hadi Al Sadi resigned on 4 November 2025.

<sup>36</sup> Ms. Grace Wong resigned on 19 March 2025.

## G. The number of Board resolutions passed by circulation during 2025

Two resolutions were passed by circulation on the following dates:

- 21 November 2025
- 15 December 2025

## 4. 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*	Chairman	Independent/Non-Executive Director
Dr. Khalifa Saif Almehairbi	Member	Independent/Non-Executive Director
Mr. Mohammed Althawadi	Member	Independent/Non-Executive Director

\* Resigned BoD member.

### 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 judgment 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*	P	P	P	P
Mr. Abdel Hadi Al Sadi* <sup>37</sup>	P	P	P	N/A
Dr. Khalifa Saif Almehairbi <sup>38</sup>	N/A	N/A	N/A	P
Mr. Mohammed Althawadi <sup>39</sup>	N/A	N/A	N/A	P

\* Resigned BOD Member.

### 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.

<sup>37</sup> Mr. Abdel Hadi Al Sadi resigned from the Audit Committee on 7 November 2025

<sup>38</sup> Dr. Khalifa Saif Almehairbi has been appointed as an Audit Committee Member on 7 November 2025.

<sup>39</sup> Mr. Mohammed Althawadi has been appointed as an Audit Committee Member on 7 November 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:

- c. Finance and Accounting
- d. Human Resources
- e. 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.

## 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*	Member	Independent/Non-Executive Director

\* Resigned BoD member.

### 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.
- Determination of the Company's need for resource and basis of selection.
- Formulation, supervision of application and annual review of the Company's HR and training policy
- 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*	✓	✓

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

\* Resigned BoD member.

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

- a. Maintenance and regular update of a statutory register of insiders.
  - b. Formally inform the insiders of the relevant closed periods to ensure that no trading is done by them during restricted periods.
  - c. 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 Alhazaimeh 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.

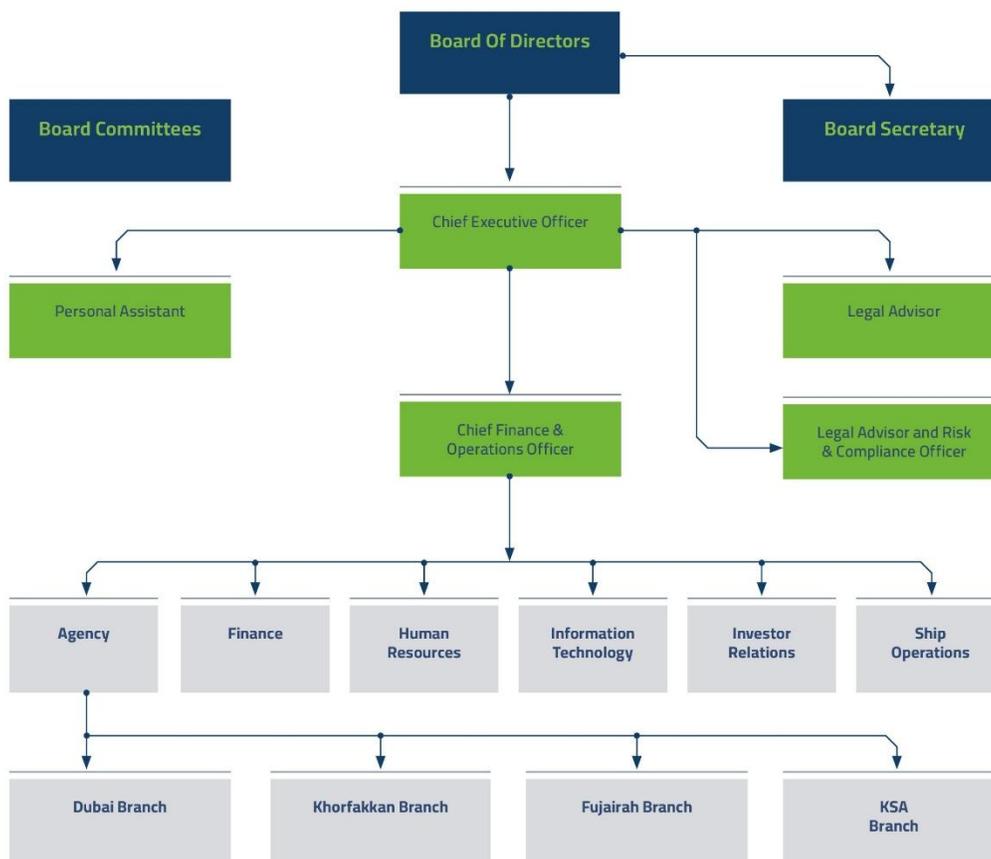
- *Statement for Related Party Transactions*

The Company did not enter into transactions with related parties during 2025.

## **5. 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.

## 6. Company's Organisational Structure



### H. 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.

## 7.External Auditors

### A. 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.

### B. 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

Audit Firms/Consultants	Grant Thornton
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	<p>-MMJS Consulting were appointed as a VAT Consultant for the KSA branch VAT submission.</p> <p>-TRC Pamco were appointed as consultants for the Corporate Tax assessment.</p>

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

## 8. Internal Controls' System

**A. 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.

**B. 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.

**C. Name of the Internal Control Department Manager with the qualification**

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

**D. Name of the Compliance Officer with the qualification**

Nassab Ajib was appointed as the Risk & Compliance Officer for the period from 06 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.

**E. 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.

## 9. 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.**

## **10. 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.

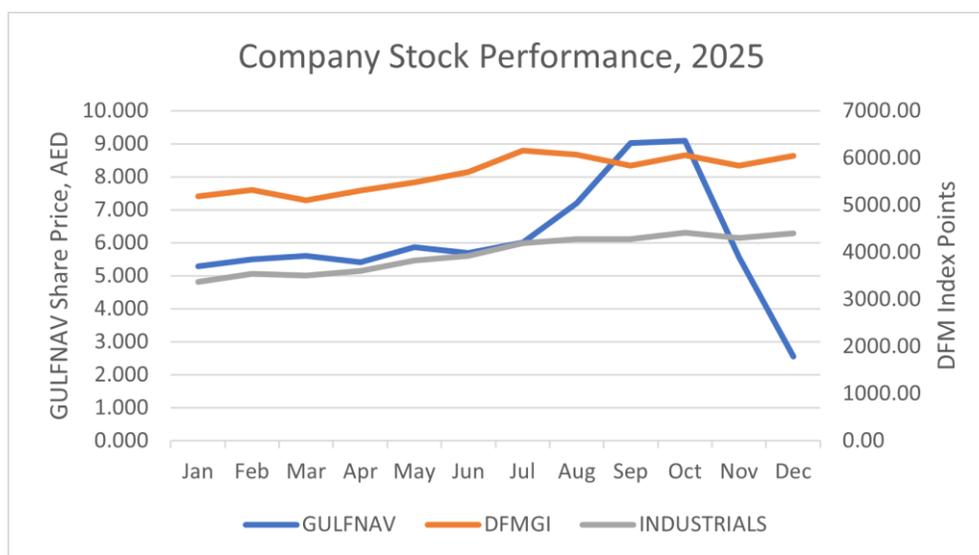
## 11. General Information

### A. 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.

**B. 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.

**C. Distribution of the shareholding structure as of 31 December 2025**

No.	Shareholder Classification	Percentage of Shares Held			
		Individuals	Corporate Entities	Government Entities	Total
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.

**D. 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.

**E. 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
<b>TOTAL</b>	<b>10,812.00</b>	<b>1,651,082,556.00</b>	<b>100.00</b>

\* Based on DFM data.

## F. Investor Relations

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

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

Telephone: **+971 4 4270104**

Fax: **+971 4 4270103**

Mob: **+971 5 67780799**

Email: [investor.relations@gulfnav.com](mailto:investor.relations@gulfnav.com)

Website: [www.gulfnav.com](http://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.

## G. 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%.

#### **H. 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.

#### **I. Significant events during the year 2025 (excerpts)**

##### *1. On March 13, 2025*

1.1. 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.

1.2. 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.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

*2. March, 19, 2025:*

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

*3. April 30, 2025:*

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

*4. May 28, 2025:*

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

*5. July 10, 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.

*6. July 10, 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%.

*7. November 3, 2025:*

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

*8. November 4, 2025:*

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

*9. November 7, 2025:*

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

*10. November 14, 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.

*11. November 17, 2025:*

Abdulrahman Al Afifi resigned from his position as Board Member.

*12. November 20, 2025:*

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

*13. November 24, 2025:*

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

*14. November 27, 2025:*

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

*15. November 27, 2025:*

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

*16. November 28, 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.

*17. December 18, 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 Rashed and approved the appointment of Kamal Pharran as a Board Member.

*18. December 18, 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.

*19. December 25, 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).

*20. 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.*

**J. 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.

**K. 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.

**L. 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	Chairman of the Audit Committee	Chairman of the Nomination and Remuneration Committee
		
Date: 30 March 2026	Date: 30 March 2026	Date: 30 March 2026

# Appendix

## DFM ESG Metrics Index

Category	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 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 <sub>2</sub> emissions	GRI 305: Emissions 2016	E1.1) 3,302.5 tCO <sub>2</sub> e (BPGIC) <sup>40</sup> , 55,862 tCO <sub>2</sub> e (GULFNAV – chemical tankers only) E1.2) N/A E1.3) N/A E1.4) Environmental Stewardship in Maritime Activities; On-shore Environmental Stewardship
	E2. Emissions Intensity	E2.1) GHG emissions intensity E2.2) Non-GHG emissions intensity	GRI 305: Emissions 2016	E2.1) 0.0008042 tCO <sub>2</sub> e per tonne of storage (BPGIC) E2.2) 0.00001427 tCO <sub>2</sub> e per tonne of storage (BPGIC)
	E3. Energy Usage	E3.1) Total amount of direct energy consumed E3.2) Total amount of indirect energy consumed	GRI 302: Energy 2016	E3.1) 3,346.7 MWh (BPGIC), 210,000 MWh (GULFNAV – fuel consumption for

<sup>40</sup> 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.

				chemical tankers only) E3.2) N/A
E4. Energy Intensity	E4.1) Direct energy use intensity 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	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	
E5. Energy Mix	E5.1) Renewable energy used E5.2) Non-renewable energy used GJ, MWh or %	GRI 302: Energy 2016	E5.1) 1% (BPGIC) E5.2) 99% (BPGIC)	
E6. Water and Effluents	E6.1) Total amount of water withdrawn 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	GRI 303: Water and Effluents 2018	E6.1) 4,706.09 m <sup>3</sup> (BPGIC) E6.2) 1,040.89 m <sup>3</sup> (BPGIC), 6,900 m <sup>3</sup> (GULFNAV) E6.3) 3,665.2 m <sup>3</sup> (BPGIC), 3,000 m <sup>3</sup> (GULFNAV) E6.4) N/A E6.5) 0 (BPGIC) E6.6) N/A	
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)	

		<p>E7.2) Total amount of waste diverted from disposal (if possible, broken down by Hazardous and Non-hazardous)</p> <p>E7.3) Total amount of waste directed to disposal (if possible, broken down by Hazardous and Non-hazardous)</p> <p>E7.4) Total amount of spills</p> <p>E7.5) Please describe investments, initiatives, and projects to reduce waste generation consumption and to increase waste recycling</p>		<p>E7.3) 1,113.75 tonnes (BPGIC), 177 tonnes (GULFNAV)</p> <p>E7.4) 0</p> <p>E7.5) On-shore Environmental Stewardship</p>
	E8. Environmental Management	<p>E8.1) Does your company follow a formal Environmental Policy?</p> <p>E8.2) Does your company follow specific waste, water, energy, and recycling polices?</p> <p>E8.3) Does your company adopt recognized environment and energy management systems such as ISO14001 and ISO50001?</p> <p>E8.4) Does your company have targets in place for the environment, energy, water, and waste?</p> <p>E8.5) Please indicate if any fines were received (&gt; USD 10000) for non-compliance with laws and regulations regarding environmental</p>	<p>GRI 2-23 Policy commitments</p> <p>GRI 2-24 Embedding policy commitments</p>	<p>E8.1) No</p> <p>E8.2) No</p> <p>E8.3) Yes, the Group is certified by ISO 14001:2015</p> <p>E8.4) No</p> <p>E8.5) 0</p>

		management during the last reporting period		
E9. Climate Risk Management and Oversight	<p>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.</p> <p>E9.2) Please describe the current and anticipated impacts of climate-related risks and opportunities on your company's business model and value chain.</p> <p>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?</p> <p>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?</p>	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.	

		<p>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.</p> <p>E9.6) Please indicate if and how your company uses climate-related scenario analysis to identify and assess climate-related risks.</p> <p>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?</p> <p>E9.10) How does the body or individual consider climate-related risks and opportunities when overseeing your company's strategy?</p> <p>E9.11) Are performance metrics related to climate targets included in remuneration policies? If so, how?</p> <p>E9.12) Has your company delegated the role of overseeing climate-related risks and opportunities to a specific management-level position or committee, and</p>		
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		<p>how is oversight over this role or committee exercised?</p> <p>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.</p>		
	E10. Biodiversity	<p>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.</p> <p>E10.2) Please describe the significant impacts of activities, products, and services on biodiversity</p>	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.
<b>Social</b>	S1. CEO pay ratio	<p>S1.1) Please share the ratio of CEO total compensation to median full-time employee (FTE) total compensation</p> <p>S1.2) Does your company report this metric (above) in any regulatory filings?</p>	GRI 2-21 Annual total compensation ratio	S1.1) 17.5:1 (GULFNAV) S1.2) Yes
	S2. Breakdown with Staff	<p>S2.1) Please share the total enterprise headcount held by full-time employees (broken down by gender, age, and seniority level)</p> <p>S2.2) Please share the total enterprise headcount held by part-time employees (broken down by gender, age, and seniority level)</p>	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)

		<p>S2.3) Please share the total enterprise headcount held by contractors and consultants</p> <p>S2.4) Please share the total of national employees (broken down by gender, age, and seniority level)</p>		
	<p>S3. Employee Turnover and New Hires</p>	<p>S3.1) Year-over-year change for full-time employees (broken down by gender, age, and seniority level)</p> <p>S3.2) Year-over-year change for part-time employees</p> <p>S3.3) Year-over-year change for contractors and consultants</p> <p>S3.4) Year-over-year of new hires (broken down by age, gender, and seniority level)</p>	<p>GRI 401-1 New employee hires and employee turnover</p>	<p>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).</p> <p>S3.2) 0 (GULFNAV)</p> <p>S3.3) 0 (GULFNAV)</p> <p>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)</p>

	<p>S4. Gender Diversity and Equality</p>	<p>S4.1) Total enterprise headcount held by men and women</p> <p>S4.2) Total entry and mid-level positions held by men and women</p> <p>S4.3) Total senior and executive-level positions held by men and women</p> <p>S4.4) The ratio of median male employee compensation to median female employee compensation</p> <p>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.</p>	<p>GRI 2-7 Employees</p> <p>GRI 405: Diversity and Equal Opportunity 2016</p>	<p>S4.1) 30 men, 7 women (GULFNAV)</p> <p>S4.2) 13 men, 4 women (GULFNAV)</p> <p>S4.3) 17 men, 3 women (GULFNAV)</p> <p>S4.4) 1.03:1 (GULFNAV)</p> <p>S4.5) Diversity, Inclusion, and Human Rights</p>
	<p>S5. Human Rights</p>	<p>S5.1) Does your company follow a harassment and non-discrimination policy?</p> <p>S5.2) Does your company have a formal grievance mechanism in place?</p> <p>S5.3) Does your company follow a child and forced labor policy?</p> <p>S5.4) Does your company follow a human rights policy?</p> <p>S5.5) Does your company provide training on human rights and related internal policies for your employees?</p>	<p>GRI 2-23 Policy commitments</p> <p>GRI 2-24 Embedding policy commitments</p>	<p>S5.1) No, but the relevant topics are included in the Code of Conduct.</p> <p>S5.2) Diversity, Inclusion, and Human Rights</p> <p>S5.3) No</p> <p>S5.4) No</p> <p>S5.5) N/A</p>

	S6. Health and Safety	<p>S6.1) Does your company follow an occupational health and safety policy?</p> <p>S6.2) Does your company adopt a recognized health and safety management system such as ISO45001?</p> <p>S6.3) Please share the total employee and total contractors (if available) person-hours</p> <p>S6.4) Please share the total employee fatalities, with a breakdown of gender</p> <p>S6.5) Please share the employee lost time injury (LTI), with a breakdown of gender</p> <p>S6.6) Please share the lost time injury frequency (LTIF), with a breakdown of gender</p> <p>S6.7) Please share the total health and safety training provided to employees</p>	GRI 403: Occupational Health and Safety 2018	<p>S6.1) The Group has clear health and safety procedures and KPIs described in internal documents.</p> <p>S6.2) Yes, ISO 45001:2018 (BPGIC)</p> <p>S6.3) N/A</p> <p>S6.4) 0</p> <p>S6.5) 0</p> <p>S6.6) 0</p> <p>S6.7) N/A</p>
	S7. Training and Development	<p>S7.1) Please share the average annual training hours allocated per employee, with a breakdown of gender and employment category</p> <p>S7.2) Please share the total hours of training per employee on sustainability policies and practices, including human rights.</p>	GRI 404: Training and Education 2016	<p>S7.1) 5 hours per employee (BPGIC)</p> <p>S7.2) N/A</p>
	S8. Community Engagement	S8.1) Please share the total amount invested in the community, including	GRI 413: Local Communities 2016	<p>S8.1) N/A</p> <p>S8.2) 27 hours per employee (BPGIC)</p>

		philanthropy, donations, and sponsorships S8.2) Please share the total employee volunteering completed during the reporting period		
<b>Governance</b>	G1. Board Diversity	G1.1) Total board seats occupied by men and women G1.2) Total committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	G1.1) 5 men, 1 woman G1.2) 3 men, 0 women
	G2. Board Independence	G2.1) Does the company prohibit the CEO from serving as board chair? G2.2) Please share the total board seats occupied by independents	GRI 2-11 Chair of the highest governance body	G2.1) Yes 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? G4.2) If yes, what percentage of your suppliers are formally certified and compliant with the Code? G4.3) Please share the suppliers that underwent a supplier's environmental audit during the reporting period G4.4) Please share the suppliers that underwent a supplier's social audit during the reporting period	GRI 308: Supplier Environmental Assessment 2016  GRI 414: Supplier Social Assessment 2016	G4.1) N/A G4.2) N/A G4.3) N/A G4.4) N/A G4.5) N/A

		G4.5) Please share the new suppliers receiving warnings due to the environmental/social screening		
G5. Ethics and Anti-corruption		G5.1) Does your company follow an Ethics and Anti-Corruption policy? G5.2) Please share the workforce formally compliant with the Anti-Corruption Policy G5.3) Please share the confirmed incidents of corruption during the reporting period G5.4) Please share the corrective measures taken corresponding to the confirmed incidents of corruption (in case of any)	GRI 205: Anti-corruption 2016	G5.1) G5.2) G5.3) 0 G5.4) N/A
G6. Data Security		G6.1) Does your company follow a Data Privacy policy? G6.2) Has your company taken steps to comply with GDPR rules or similar standards? G6.3) Data security breaches during the reporting period (if any)	GRI 418: Customer Privacy 2016	G6.1) Yes, the Security Information Policy G6.2) N/A 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 S-1	G7.1-7.11) Given the organisational change related to the acquisition of BPGIC, the Group has not as yet identified

		<p>G7.2) Describe the current and anticipated impacts of sustainability-related risks and opportunities on your organization's business model and value chain.</p> <p>G7.3) Describe how your organization responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.</p> <p>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)?</p> <p>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.</p> <p>G7.6) How are the processes for identifying, assessing, prioritizing and monitoring sustainability-related risks and opportunities integrated into and informing your</p>	<p>sustainability-related risks and opportunities, but intends to do so in the next reporting periods.</p>
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		<p>organization's overall enterprise risk management process?</p> <p>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?</p> <p>G7.8) How does the body or individual consider sustainability-related risks and opportunities when overseeing your organization's strategy?</p> <p>G7.9) Are performance metrics related to these targets included in remuneration policies? If so, how?</p> <p>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?</p> <p>G7.11) What metrics does your organization use to measure and monitor each sustainability-related risk or opportunity identified above?</p>		
	G9. External Assurance	G9.1) Are your sustainability disclosures assured or validated by a third party?	GRI 2-5 External assurance	G9.1) No