

Preliminary Unaudited Results of Gulf Navigation Holding PJSC for the year ended 31 December 2025

First: General Information:

Name of the Company	: <u>Gulf Navigation Holding PJSC</u>
Establishment Date	: <u>6 November 2006</u>
Paid up capital	: <u>AED 2,586,713,159</u>
Subscribed capital	: <u>AED 2,586,713,159</u>
Authorized capital	: <u>AED 2,586,713,159</u>
Chairman of the Board	: <u>H.E. Suhail Al Mazrouei</u>
Name of external auditor	: <u>Grant Thornton Audit and Accounting Limited Corporation (BVI)</u>
Company's mailing address	: <u>39th Floor API Trio Tower, Al Barsha 1, P.O. Box 49651, Dubai, UAE</u>
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Second: Preliminary Unaudited Results (000 AED)

	2025*	2024*
Total Assets	: 3,228,522	1,781,375
Shareholders' Equity	: 1,160,766	235,483
Gross Revenue	: 308,591	280,883
Gross Profit	: 179,506	170,838
Adjusted EBITDA	: 232,974	206,959
Net Profit for the year	: 14,785	33,309
Earnings per share (AED)	: 0.006	0.013

*On 27 November 2025, GULFNAV completed its acquisition of BPGIC FZE and BPGIC Phase III FZE (together, "BPGIC"). The transaction has been accounted for as a reverse acquisition under IFRS. Accordingly, the consolidated financial statements present BPGIC's financial information, with GULFNAV's results included only from the acquisition date. Comparative figures reflect BPGIC's information only.

Summary of the Company's Performance:

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

Revenue and gross profit improved during the year, supported by higher asset utilization, the award of new contracts, with one month of GULFNAV's results included. This reflects continued improvement in the Company's operating performance and strengthening commercial fundamentals.

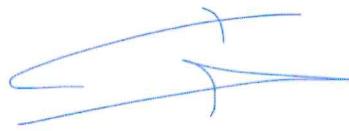
Furthermore, part of the Company's operating cash flows and generated revenues during the year were strategically allocated towards the development of Phase III expansion project, which will add 1.1 million cbm of storage capacity, exceeding the combined capacity of Phases I and II. This expansion is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

The reported decrease in Net Profit for the year came primarily as a result of non-recurring, merger one-off transaction-related legal and advisors' costs. The impact is non-operational and reflects the accounting and transaction-related effects of the Company's strategic expansion.

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.



Authorized Signatory



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NAV

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