Etihad Energy Holding PJSC
and its subsidiaries

(formerly Gulf Navigation Holding PJSC)

Unaudited Interim Condensed Consolidated Financial Statements
For the six months ended June 30, 2026

Grant Thornton

Grant Thornton Audit and Accounting Limited (Dubai Branch)

The Offices 5
Level 3
Office 302, 303, 308
One Central, DWTC
Dubai, UAE

P.O. Box 1620
T +971 4 388 9925
F +971 4 388 9915
www.grantthornton.ae

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ETIHAD ENERGY HOLDING PJSC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Etihad Energy Holding PJSC (formerly Gulf Navigation Holding PJSC) (the "Company") and its subsidiaries (collectively referred to as the "Group"), comprising the interim consolidated statement of financial position as at June 30, 2026, and the related interim consolidated statement of comprehensive income for the three months and six months then ended, and the related interim statements of changes in equity and cash flows for the six months then ended, and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IAS 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

We draw attention to Note 1 to the interim condensed consolidated financial statements, which describes that the comparative information relates to subsidiaries acquired on November 25, 2025 following the application of reverse acquisition accounting, and therefore does not correspond to the Company's financial information for the six months ended June 30, 2025 and three months ended March 31, 2025. Accordingly, the comparative information is neither audited nor reviewed. Our review conclusion is not modified in respect of this matter.

GRANT THORNTON UAE

S. Anand Prabhu

Grant Thornton
P.O. Box: 1620
DUBAI-U.A.E.
Public Accountants

Anand Prabhu
Registration No. 5567
Dubai, United Arab Emirates

August 5, 2026

(Figures in thousands of AED)

	Notes	Three months ended March 31, 2026 (Unaudited)	Three months ended March 31, 2025 (Unaudited)	Six months ended June 30, 2026 (Unaudited)	Six months ended June 30, 2025 (Unaudited)
Revenue	4	109,754	67,078	204,433	138,400
Direct costs	5	(47,182)	(27,265)	(90,982)	(57,363)
Gross profit		**62,572**	**39,813**	**113,451**	**81,037**
Other income		343	282	449	423
General, selling and administration expenses	6	(13,053)	(10,663)	(24,972)	(21,552)
Provision for impairment losses on trade accounts receivable	9	(1,733)	Nil	(2,873)	(73)
Finance income		362	327	686	615
Finance costs	7	(29,389)	(22,264)	(57,824)	(44,018)
Change in fair value of a derivative ıancial instrument	12	Nil	(8,302)	Nil	(8,302)
Profit/(loss) before tax		**19,102**	**(807)**	**28,917**	**8,130**
Income tax credit		684	Nil	1,764	Nil
Profit/(loss) for the period		**19,786**	**(807)**	**30,681**	**8,130**
Other comprehensive income		Nil	Nil	Nil	Nil
Total comprehensive income/(loss) for the period		**19,786**	**(807)**	**30,681**	**8,130**
Earnings per share:					
Basic (AED)	15	0.007	(0.001)	0.010	0.010
Diluted (AED)	15	0.006	(0.001)	0.009	0.010
Alternative performance measures:					
Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA)	19	76,868	49,232	142,242	103,552

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

(Figures in thousands of AED)

	Notes	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	8	49,148	112,662
Restricted bank balances	8	654	654
Trade accounts receivable	9	41,804	29,025
Inventories		12,257	11,920
Other receivables and prepayments	11	23,216	20,755
Total Current Assets		127,079	175,016
Non-Current Assets			
Property, plant and equipment	10	2,267,217	2,256,740
Goodwill	22	270,597	270,597
Intangible asset		359	410
Advances for property, plant and equipment		3,305	Nil
Deferred tax asset		3,734	1,970
Total Non-Current Assets		2,545,212	2,529,717
Total Assets		**2,672,291**	**2,704,733**
LIABILITIES AND EQUITY			
Current Liabilities			
Borrowings	12	164,124	192,645
Trade and other payables	13	317,790	312,511
Lease liabilities	14	38,272	33,924
Contract liabilities	4	4,297	11,866
Total Current Liabilities		524,483	550,946
Non-Current Liabilities			
Borrowings	12	498,300	521,780
Lease liabilities	14	354,849	344,204
Employees' end of service benefits		2,068	1,998
Provision for decommissioning		8,465	8,327
Total Non-Current Liabilities		863,682	876,309
Total Liabilities		**1,388,165**	**1,427,255**
Equity			
Share capital	15	3,190,254	2,586,713
Treasury shares	15	(147,175)	(148,498)
Share premium	15	394,100	268,571
Statutory reserve	15	2,128	2,128
Other reserves	15	(181,071)	(181,071)
Mandatory Convertible Bonds	15	412,484	1,166,910
Retained earnings		10,261	(20,420)
Acquisition reserve		(2,396,855)	(2,396,855)
Total Equity		1,284,126	1,277,478
Total Liabilities and Equity		**2,672,291**	**2,704,733**

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on August 5, 2026 and were signed on its behalf by:

Saif Alhazaimeh
Chief Executive Officer

Alikhan Zhalgassuly
Head of Finance

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

Etihad Energy Holding PJSC (formerly Gulf Navigation Holding PJSC) and its subsidiaries
Interim Consolidated Statement of Changes in Equity
For the six months ended June 30, 2026
(Figures in thousands of AED)

	Share capital	Treasury shares	Share (discount)/ premium	Statutory reserve	Other reserves	Mandatory Convertible Bonds (MCBs)	Retained earnings	Acquisition reserve	Additional equity contributions	Total
As at January 1, 2025 (Unaudited)	837,696	Nil	Nil	2,500	Nil	Nil	(34,155)	(837,696)	267,138	235,483
Common control transactions (Note 16)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(20,051)	(20,051)
Total comprehensive income for the period	Nil	Nil	Nil	Nil	Nil	Nil	8,130	Nil	Nil	8,130
As at June 30, 2025 (Unaudited)	837,696	Nil	Nil	2,500	Nil	Nil	(26,025)	(837,696)	247,087	223,562
As at January 1, 2026 (Audited)	2,586,713	(148,498)	268,571	2,128	(181,071)	1,166,910	(20,420)	(2,396,855)	Nil	1,277,478
Conversion of MCBs to shares in the Company	603,541	Nil	150,885	Nil	Nil	(754,426)	Nil	Nil	Nil	Nil
Treasury shares (Note 15)	Nil	1,323	(25,356)	Nil	Nil	Nil	Nil	Nil	Nil	(24,033)
Total comprehensive income for the period	Nil	Nil	Nil	Nil	Nil	Nil	30,681	Nil	Nil	30,681
As at June 30, 2026 (Unaudited)	3,190,254	(147,175)	394,100	2,128	(181,071)	412,484	10,261	(2,396,855)	Nil	1,284,126

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

(Figures in thousands of AED)

	Notes	Six months ended June 30, 2026 (Unaudited)	Six months ended June 30, 2025 (Unaudited)
Cash Flows from Operating Activities			
Profit for the period before tax		28,917	8,130
Adjustments for:			
Depreciation of property, plant and equipment and amortization of intangible asset	5, 6	47,733	23,367
Interest on borrowings	7	51,398	28,359
Interest on litigation liability	7	Nil	9,471
Interest on lease liabilities	7	5,976	5,873
Finance income		(686)	(615)
Provision for employees' end of services benefits		530	136
Change in fair value of a derivative financial instrument	12	Nil	8,302
Unwinding of discount on provision for decommissioning	7	138	133
Provision for impairment losses on trade accounts receivable	9	2,873	(73)
Changes in working capital			
Changes in trade accounts receivable, other receivables and prepayments		(17,550)	(5,627)
Changes in inventories		(337)	109
Changes in trade and other payables		(20,307)	(2,924)
Changes in contract liabilities		(7,569)	1,014
Payment of employees' end of services benefits		(460)	Nil
Net cash flows from operating activities		90,656	75,655
Cash Flows from Investing Activities			
Cash withdrawn from restricted bank accounts		Nil	13,402
Purchase of property, plant and equipment		(34,559)	(27,607)
Net cash flows used in investing activities		(34,559)	(14,205)
Cash Flows from Financing Activities			
Repayment of borrowings	12	(73,769)	(26,439)
Interest paid		(29,795)	(23,778)
Payment of lease liabilities	14	(5,607)	(17,640)
Transaction cost paid on borrowings		(10,440)	Nil
Payments on behalf of related parties		Nil	(20,051)
Net cash flows used in financing activities		(119,611)	(87,908)
Net change in cash and cash equivalents		(63,514)	(26,458)
Cash and cash equivalents at January 1,		112,662	49,356
Cash and cash equivalents at June 30,	8	49,148	22,898

The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

(Figures in thousands of AED)

1 Legal Status and Business Activity

Etihad Energy Holding PJSC (formerly Gulf Navigation Holding PJSC) (the "Company") is a public joint stock company since October 30, 2006 as per the Resolution of the Ministry of Economy No. 425 of 2006. On April 24, 2026, the Company's Annual General Assembly approved the change of the Company's name to Etihad Energy Holding PJSC and all the related legal formalities were completed as at June 30, 2026. The Company is listed on the Dubai Financial Market. The Company operates from its office on the 39th Floor, API Trio Tower, Al Barsha, Dubai, United Arab Emirates ("UAE").

These interim condensed consolidated financial statements include the financial performance and position of the Company and its directly and indirectly held subsidiaries (collectively the "Group"). The Group's operating subsidiaries are listed below. The Group holds numerous other subsidiaries that are non-operational (mainly investment vehicles).

Subsidiary name	Principal activities	Country of incorporation	Ownership interest 2026	Ownership interest 2025
Brooge Petroleum and Gas Investment Group FZE	Oil storage and related services	UAE	**100%**	100%
Brooge Petroleum and Gas Investment Group Phase III FZE	Oil storage and related services	UAE	**100%**	100%
BPGIC Phase 3 Limited	Investment in properties	UAE	**100%**	100%
Vertex Investments Holdings Limited	Ownership of equity and non-equity assets	UAE	**100%**	100%
Gulf Crude Carriers (L.L.C)	Ship Charter, etc.	UAE	**100%**	100%
Gulf Navigation Polimar Maritime LLC	Sea Shipping Lines Agents	UAE	**100%**	100%
Gulf Navigation Livestock Carriers 2 Ltd., Inc.	Ship Owning	Panama	**100%**	100%

The Group has a branch in the Kingdom of Saudi Arabia under the name of Gulf Navigation Holding PJSC (KSA Br) engaged in ship charter services.

The Group is primarily engaged in sea transport of oil and petroleum products and similar commodities, ship charter, shipping lines of freight and passenger transportation, sea freight and passenger charters, shipping services, sea shipping lines agents, clearing and forwarding services, cargo loading and unloading services, cargo packaging, sea cargo services, ship management operations and provision of storage and other ancillary processes of crude and clean oil.

Reverse Acquisition

On May 27, 2025, the Company announced that it had entered into a conditional sale and purchase agreement with Brooge Energy Limited ("BEL") for the acquisition of 100% ownership of BEL's subsidiaries: Brooge Petroleum and Gas Investment Group FZE ("BPGIC FZE"), Brooge Petroleum and Gas Investment Group Phase III FZE and its subsidiary BPGIC Phase 3 Limited (together "BPGIC Phase III") (collectively "BPGIC"). The transaction was completed on November 25, 2025.

To facilitate the acquisition of BPGIC FZE, the Company incorporated Shipping Navigation Investments SPV Ltd ("Shipping Navigation") and Vertex Investments Holdings Limited ("Vertex") as subsidiary of Shipping Navigation. Vertex became the direct holding company of BPGIC FZE. The ownership of BPGIC Phase III was transferred to an existing investment vehicle within the Group.

The transaction resulted in the previous owners of BPGIC shareholders receiving AED 460 million cash, 358,841,476 new shares at the price of AED 1.25, and Mandatory Convertible Bonds ("MCBs") convertible at the price of AED 1.25 per share.

Based on the contractual agreement, the Company is the legal acquirer of BPGIC. However, for financial reporting purposes, BPGIC will be identified as the accounting acquirer, known as a reverse acquisition, when applying IFRS 3 *Business Combinations*. BPGIC is identified as the accounting acquirer, and the Company the accounting acquiree, because the shareholders of BPGIC obtained control of the combined Group, the change in Board composition, and the relative size of the two businesses.

Under IFRS 3, the purchase consideration is determined with reference to the value of shares that BPGIC would have needed to issue to acquire the Company at the acquisition date. The AED 460 million cash payment is a capital distribution to the previous BPGIC shareholders, and therefore, is accounted for separately from the business combination and as cash distribution to shareholders.

Whilst the Company is the legal entity and these interim condensed consolidated financial statements are represented as the Company financial statements, they have been prepared on the basis that BPGIC is the accounting acquirer, representing the continuing financial statements.

1 Legal Status and Business Activity (Continued)

Reverse Acquisition (Continued)

Consequently, the interim condensed consolidated financial statements of the Group for the six-month period ended June 30, 2026 have been prepared on the following basis:

- BPGIC continuing accounts at historical cost and is the accounting acquirer; and
- The Company, recognised at fair value on the date of acquisition and is the accounting acquiree.

The comparative information presented in the interim consolidated statements of comprehensive income, changes in equity and cash flows and the related notes is that of BPGIC for the six-month period ended June 30, 2025 (Note 21), unless otherwise stated.

Refer to Note 22 Business Combinations for further details on the reverse acquisition.

Regional Geopolitical Environment

Geopolitical tensions in the Middle East have continued to evolve, including ongoing regional conflicts and heightened political uncertainty. These developments have increased volatility in global and regional financial markets and may, over time, affect economic conditions in the region. As at the date of approval of these interim condensed consolidated financial statements, the Group continues to monitor developments in the region and will assess the potential impact, if any.

2 Basis of Preparation of Interim Condensed Consolidated Financial Statements

Basis of Preparation

The interim condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025. In addition, the results for the six-month period ended June 30, 2026 are not indicative of the results that may be expected for the financial year ending December 31, 2026.

Since most of the transactions of the Group are denominated in US Dollars ("USD") or currencies pegged to the USD, the functional currency of the Group is USD. However, the interim condensed consolidated financial statements of the Group are presented in Arab Emirates Dirhams ("AED"), which is the presentation currency of the Company. Amounts in USD have been translated into AED at the rate of USD 1 = AED 3.66 as there is a constant peg between USD and AED. All values are rounded to the nearest thousand (AED'000) except, where indicated otherwise.

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates, and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The interim condensed consolidated financial statements have been prepared under the historical cost basis, except for a derivative instrument that is carried at fair value.

3 Changes in Accounting Policies and Disclosures

New and Amended Standards and Interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2025, except for the adoption of new amendments effective as of January 1, 2026 as disclosed below. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments, Contracts Referencing Nature dependent Electricity;
- Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 7 - Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 - Financial Instruments, IFRS 10 - Consolidated Financial Statements and IAS 7 - Statements of Cash Flows;
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

The adoption of above amendments did not have any significant impact on the interim condensed consolidated financial statements of the Group.

(Figures in thousands of AED)

4 Revenue

	Six months ended June 30 2026 (Unaudited)	2025 (Unaudited)
Recognized over time		
Storage rental income	149,403	129,766
Vessel chartering	47,797	Nil
Ancillary services	2,454	4,717
Recognized at a point in time		
Reimbursable port charges (Note 5)	2,810	3,917
Shipping and technical services	1,969	Nil
	204,433	138,400

There is no cyclicality in the Group's operations.

The commercial storage contracts with customers have been assigned as security against a borrowing obtained during 2025 (Note 12).

Reimbursable port charges of AED 2,810 thousand (2025: AED 3,917 thousand) are paid by the Group to the port authority on behalf of the customers and recharged to the customers without any margin.

Contract Balances

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade accounts receivable (refer Note 9 for more details)	41,804	29,025
Contract liabilities (see below)	4,297	11,866

At June 30, 2026 and December 31, 2025, the Group had contract liabilities in the form of short-term advances received from customers against the future provision of storage rental services by the Group.

5 Direct Costs

	Six months ended June 30, 2026 (Unaudited)	2025 (Unaudited)
Depreciation of property, plant and equipment and amortization of intangible asset (Note 10)	47,710	23,367
Ship running costs	21,956	Nil
Salaries and other employee related costs	9,225	8,947
Reimbursable port charges (Note 4)	2,810	3,917
Spare parts and consumables used	2,205	2,166
Insurance charges	1,607	2,033
Sublease costs*	Nil	13,415
Others	5,469	3,518
	90,982	57,363

* On March 7, 2024, pursuant to a novation agreement with a customer, the Group was granted exclusive rights to use and sublease the capacity originally allocated to that customer, with an agreed proportion of the net excess sublease profits payable to the customer. Sublease costs of AED 13,415 thousand mainly represent this profit-sharing arrangement recognized as cost during the six months ended June 30, 2025. In November 2025, the agreement was terminated.

(Figures in thousands of AED)

6 General, Selling and Administration Expenses

	Six months ended June 30, 2026 (Unaudited)	2025 (Unaudited)
Salaries and other employee related expenses	12,372	4,839
Legal and professional fees	6,973	8,447
Sales and marketing	3,507	7,634
Office expenses	933	504
Short-term leases	368	25
Depreciation of property, plant and equipment (Note 10)	23	Nil
Others	796	103
	24,972	21,552

7 Finance Costs

	Six months ended June 30, 2026 (Unaudited)	2025 (Unaudited)
Interest on borrowings (Note 12)	51,398	28,359
Interest on lease liabilities (Note 14)	5,976	5,873
Unwinding of discount on provision for decommissioning	138	133
Bank fees	279	160
Exchange loss, net	33	22
Interest on litigation liability (Note 16)	Nil	9,471
	57,824	44,018

8 Cash and Bank Balances

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash in hand	77	270
Bank balances in current accounts	21,541	73,761
Bank balances in restricted accounts	654	654
Balance held with the liquidity provider* (Note 15)	20,000	20,000
Bank balances in fixed deposits	7,530	18,631
Cash and bank balances	49,802	113,316
Disclosed in the interim consolidated statement of financial position as follows:		
Current		
Cash and cash equivalents	49,148	112,662
Restricted bank balances**	654	654

* Represents a separate deposit account with the liquidity provider that is available to the Group on demand (Note 21).

** Relate to Debt Service Retention accounts with relation to a bank borrowing.

9 Trade Accounts Receivable

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade accounts receivable, gross	119,330	103,678
Less: Expected credit losses (ECL)	(77,526)	(74,653)
Trade accounts receivable, net	41,804	29,025

(Figures in thousands of AED)

9 Trade Accounts Receivable (Continued)

Set out below is the movement in the allowance for expected credit losses of trade accounts receivable for the period/year:

	2026 (Unaudited)	2025 (Audited)
As at January 1	74,653	55,241
On acquisition of subsidiary	Nil	6,875
Charge for the period / year	2,873	12,537
As at June 30 / December 31	77,526	74,653

Certain overdue trade accounts receivable and balances under litigation bear interest but the majority is non-interest bearing.

10 Property, Plant and Equipment

During the six months ended June 30, 2026, the Group had additions of AED 51,212 thousand to capital work in progress mainly related to the storage and refinery facilities under development.

Borrowing costs capitalised to work in progress during the period amounted to AED 14,624 thousand (2025: AED 14,342 thousand) and relate to finance cost on lease liabilities. In addition, AED 1,700 thousand (2025: AED 1,700 thousand) of depreciation on right-of-use asset has also been capitalised.

The depreciation charge for the period is allocated to the interim consolidated statement of comprehensive income (within profit and loss) as follows:

	Six months ended June 30,	
	2026 (Unaudited)	2025 (Unaudited)
Direct costs (Note 5)	47,710	23,367
General, selling and administration expenses (Note 6)	23	Nil
	47,733	23,367

11 Other Receivables and Prepayments

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Litigation and interest receivables*	8,333	7,770
Less: Expected credit losses	(3,885)	(3,885)
Litigation and interest receivables, net	4,448	3,885
Prepayments	4,248	7,630
VAT receivables	8,266	6,600
Other receivables	6,223	2,561
Advances to employees	31	79
	23,216	20,755

*Based on a court verdict received, one of the Group subsidiaries was awarded interest on overdue receivables and recovery of legal and other costs from a customer amounting to AED 5,948 thousand. In accordance with the court verdict, interest income of AED 563 thousand was recognized in 2026 (2025: AED 615 thousand) as post-award interest. However, since May 2025 the customer has stopped settling its outstanding balance. As a result, the Group assessed the receivable as increase in credit risk and recognised expected credit loss (ECL) provision in the amount of AED 3,885 thousand in profit or loss for year ended December 31, 2025 (June 30, 2025: nil). During the six months ended June 30, 2026, the Group received another court verdict in its favour in relation to the legal dispute with the customer and continues to actively pursue recovery of the awarded amounts.

(Figures in thousands of AED)

12 Borrowings

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Sukuk	530,288	571,586
Term loan 2	120,236	137,684
Term loan 1	2,910	3,638
Accrued interest	8,990	1,517
	662,424	714,425

Sukuk

In November 2025, one of the Group's subsidiaries, Vertex, issued USD 167 million (equivalent to AED 611 million) of sukuk to investors to fully settle the previously issued bonds by BPGIC FZE (see below).
The sukuk carries a profit rate comprising:

- 8.50% per annum payable quarterly starting December 31, 2025; and
- 2.50% per annum as deferred payment to be settled in cash at maturity or on early redemption, with quarterly compounding.

The issuance of sukuk incurred structuring and underwriting fees of 2.5% and total costs of USD 12,029 thousand (equivalent to AED 44,183 thousand), which has been reduced from the carrying amount of sukuk and is being amortized over the term of the sukuk as finance cost. The sukuk was issued at an original issue discount (OID) of 2% in the amount of USD 3,340 thousand (equivalent to AED 12,268 thousand).

The sukuk also includes coupon step ups as follows:

- 1.75% increase beginning Period 2; and
- 5.25% increase beginning Period 3.

The sukuk has a contractual maturity of three years from the utilisation date and features contractual amortisation of 12% per annum, with the first amortisation payment due in March 2026 after drawdown, with subsequent amortisation payments to be made on a quarterly basis thereafter and a 67% balloon payment at maturity.

The sukuks are secured by the following:

i. Fixed and floating charge over all present and future assets of Shipping Navigation and Vertex.
ii. First-ranking fixed charge over 100% of the shares of Vertex, together with related enforcement deliverables.
iii. First-ranking security over receivables, contracts and insurance proceeds of Vertex and guarantors.
iv. First-priority mortgage over BPGIC FZE's long-term land leasehold interest (including fixtures and plant).
v. Pledge over the shares of BPGIC FZE.
vi. First-ranking assignment of all subordinated shareholder and intra-group loans.

The Group is required to comply with a range of financial and non-financial covenants on quarterly basis, which include leverage, cash flow cover, liquidity and project-level financial tests, requirements to maintain reserve and controlled bank accounts, and mandatory cash sweep mechanisms in certain circumstances. The covenants also include customary restrictions on additional indebtedness, security creation, asset disposals, acquisitions and related-party transactions, together with detailed reporting, information, insurance and other operational undertakings. Based on management's review of the covenant requirements, all applicable financial and non-financial covenants have been met by the Group as of the reporting date.

Term loan 1

During 2022, the Group obtained a loan facility from a commercial bank in the UAE amounting to AED 8,730 thousand to partially finance the purchase of investment properties of the Group in Dubai. The facility carries interest at 3 months EIBOR + 4% margin (minimum 6.5% per annum) and is repayable in 24 quarterly instalments commencing 6 months after the date of disbursement. The loan is mainly secured by:

i. Corporate Guarantee.
ii. First Rank Degree Mortgage for a total mortgage of AED 13,000 thousand of the Group's properties.
iii. Assignment of rental income.

(Figures in thousands of AED)

12 Borrowings (Continued)

Term loan 2

On October 22, 2024, the Company signed a loan facility agreement with a financial institution to refinance its existing term loan. On January 10, 2025, an amount of AED 175,680 thousand was received under the new facility and utilized to fully settle an existing term loan. The facility is repayable in quarterly equal instalments over a period of 4 years and bears interest at the rate of 3 months SOFR plus spread.

Bonds

On September 24, 2020, BPGIC FZE issued long-term fixed interest rate senior secured bonds of USD 200 million (equivalent to AED 732 million) to private investors with a face value of USD 1 at an issue price of USD 0.95. The proceeds of the bonds of USD 186 million (equivalent to AED 681 million), net of USD 4 million (equivalent to AED 15 million) of transaction costs, were drawn down during November 2020. In accordance with the terms of the bonds, the proceeds were used to settle existing term loans and promissory notes and to fund the remaining phase II construction costs in the amount of USD 85 million (equivalent to AED 311 million) with the balance to be used for general corporate purposes.

The bonds were repayable in semi-annual payments of USD 7 million (equivalent to AED 26 million) starting September 2021 until March 2026, and one bullet repayment of USD 144 million (equivalent to AED 527 million) in September 2026. Interest accrued at a coupon rate of 8.5% and was payable semi-annually in March and September each period.

The bonds were secured by pledges over shares, key bank accounts and movable assets, along with security assignments of major contracts, insurance policies and intercompany loans, and supported by a corporate guarantee from Brooge Energy Limited.

In November 2025, Vertex issued USD 167 million (equivalent to AED 611 million) of Sukuk to investors to refinance the existing bonds, which enabled the full settlement of the outstanding bonds (refer above).

BPGIC FZE had the option to redeem the bonds in full or in part any time after September 24, 2023 (the "call option") at 103.4% of the nominal value. Management concluded that the call option represents an embedded derivative that had been separated from the host contract and accounted for it separately.

In March 2025, the call option expired and the fair value of the derivative instrument of AED 8,302 thousand at December 31, 2024 was recognized as loss in the interim condensed consolidated statement of comprehensive income for the six-months ended June 30, 2025 (within profit or loss).

13 Trade and Other Payables

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Payable to liquidity provider (Note 15)*	217,096	192,614
Trade accounts payable	88,813	95,258
Accrued expenses and other payables	8,276	23,546
Capital accruals	3,605	1,093
	317,790	312,511

*In accordance with the signed agreement, as amended, the liquidity provider will provide up to AED 250 million of funding to the Company to facilitate the trading of the Company's shares. Any losses resulting from the breach of the said agreement by the liquidity provider or the failure of the liquidity provider to follow the instructions of the Company shall be borne solely by the liquidity provider. The Company is reviewing its liability exposure and seeking, where appropriate, to limit or discharge such liability. Subject to this review, losses arising from the liquidity provider's breach or failure to follow instructions are intended to be borne by the liquidity provider.

(Figures in thousands of AED)

14 Lease Liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

	2026 (Unaudited)	2025 (Audited)
As at January 1	378,128	377,188
Accretion of interest (Notes 7 & 10)	20,600	40,431
Payments	(5,607)	(39,296)
Other	Nil	(195)
As at June 30 / December 31	393,121	378,128
Current portion	38,272	33,924
Non-current portion	354,849	344,204

The Group has entered into a land lease agreement with the Municipality of Fujairah (Fujairah Oil Industry Zone) for a period of 30 years, extendable for another 30 years at the option of the Group.

15 Equity and Earnings Per Share

Share Capital

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Authorized, issued and fully paid-up share capital 3,190,253,888 shares (2025: 2,586,713,159) of AED 1 each	3,190,254	2,586,713

The movement in share capital during the period/year was as follows:

	2026 (Unaudited)	2025 (Audited)
At January 1	2,586,713	837,696
Conversion of MCBs	603,541	1,390,176
Shares issuance	Nil	358,841
At June 30 / December 31	3,190,254	2,586,713

Treasury Shares

The Company has appointed a licensed liquidity provider on the Dubai Financial Market that offers liquidity provision services, to place buy and sell orders of the Company's shares with the objective of reducing bid/ask spreads as well as reducing price and volume volatility. At June 30, 2026, the liquidity provider held 43,087,827 (2025: 26,094,104) of the Company's shares on behalf of the Company, which are classified under equity as treasury shares at par value.

A cumulative loss of AED 124,794 thousand has been recognised as at June 30, 2026 (2025: AED 99,438 thousand) as Share Discount under equity out of which a net loss of AED 25,356 thousand (2025: AED 25,351 thousand) is from the net disposal of shares during the period. In accordance with the signed agreement, the liquidity provider has funded the acquisition of the treasury shares (Note 13).

Statutory Reserve

In accordance with the Company's Articles of Association and Article 103 of UAE Federal Law No. (32) of 2021 (as amended), a minimum of 10% of the profit for the year has to be transferred to the statutory reserve. Such transfers are required to be made until the balance of the statutory reserve equals one half of the Company's paid-up share capital. The reserve is not available for distribution except as provided for in the above-mentioned law.

Other reserves

Other reserves include a reserve of AED 170,788 thousand arising on issuance of 256,182 thousand shares of the Company in 2022 at a discount against settlement of AED 85,394 thousand of liabilities.

Other reserves also include AED 7,559 thousand equity adjustment on acquisition of non-controlling interests in 2022 representing the excess of purchase consideration over the net carrying value of non-controlling interests as at the date of acquisition.

(Figures in thousands of AED)

15 Equity and Earnings Per Share (Continued)

Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is calculated by dividing the profit for the period by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the Mandatory Convertible Bonds ("MCB").

The following table reflects the profit and number of shares used in the basic and diluted EPS calculations:

	Six months ended June 30, 2026 (Unaudited)	2025 (Unaudited)
Profit for the period (AED'000)	30,681	8,130
Weighted average number of ordinary shares for basic EPS*	3,056,286,398	798,201,000
Basic earnings per share (AED)*	0.010	0.010
Weighted average number of ordinary shares for diluted EPS*	3,461,872,941	798,201,000
Diluted earnings per share (AED)*	0.009	0.010

The weighted average number of ordinary shares takes into account the weighted average effect of changes in treasury shares (Note 13) during the period and the shares issued during the period (Note 15).

Share Premium/(Discount), net

The details of the share premium/(discount), net are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Cumulative net loss on disposal of Treasury Shares (see above)	(124,794)	(99,438)
Share premium related to issuance of shares	89,711	89,711
Share premium related to conversion of Mandatory Convertible Bonds / Sukuks	330,306	179,421
Share premium related to settlement of liability	102,342	102,342
Costs directly attributable to issuance of equity instruments	(3,465)	(3,465)
	394,100	268,571

16 Transactions with Related Parties

Related parties represent major shareholders, associated companies, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties.

The transactions with related parties are as follows:

	Six months ended June 30, 2026 (Unaudited)	2025 (Unaudited)
Shareholder		
Interest on other liability* (Note 7)	Nil	9,471
Key management remuneration		
Short-term benefits	5,007	1,266
End of service benefits	350	132
	5,357	1,398

During 2025, BPGIC settled payments totalling AED 20,051 thousand on behalf of its shareholder/ultimate parent. In accordance with the accounting requirements for common-control transactions, these amounts have been recognized directly in equity in 2025.

(Figures in thousands of AED)

16 Transactions with Related Parties (Continued)

Related party balances as at the reporting date are as follows:

Related Party	Classification	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Key management personnel			
End of service benefits	Employees' end of service benefits	551	284
Salary and leave accruals	Trade and other payables	505	210

* During 2025, Brooge International Advisory LLC (BIA) became a shareholder of the Company following the settlement of the previously outstanding liability through the issuance of MCBs. The related transactions and balances for the current and prior periods have been disclosed to provide a complete understanding of the transaction that resulted in the related-party relationship.

17 Commitments and Contingencies

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Capital commitments within one year	22,150	52,524

Represents capital commitments related to the construction of Project Phase III with relation to storage tanks and refinery facility.

Legal claim

The Group is involved in ongoing legal and commercial proceedings abroad with relation to one of its vessels following a salvage operation that commenced in July 2023. The vessel is currently under detention in connection with these proceedings. Claims have been submitted by salvors and other parties; however, these remain under review, subject to ongoing discussions and dispute, and are being addressed in parallel with the vessel's insurance coverage. Certain aspects of the matter are also being considered within the framework of arbitration proceedings arising from the salvage operation. At the date of the issuance of these interim condensed consolidated financial statements, management believes that the outcome, timing and any potential financial impact cannot be determined with sufficient certainty.

As at June 30, 2026 and December 31, 2025, there were no other material contingencies or commitments.

18 Financial Assets and Financial Liabilities

The following are the categories of financial assets and financial liabilities:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Financial assets at amortized cost:		
Cash and bank balances	49,802	113,316
Trade accounts receivables	41,804	29,025
Total financial assets	91,606	142,341
Current	91,606	142,341
Non-current	Nil	Nil
Interest-bearing loans and borrowings:		
Lease liabilities	393,121	378,128
Borrowings	662,424	714,425
Financial liabilities at amortized cost:		
Trade and other payables	317,790	312,511
Total financial liabilities	1,373,335	1,405,064
Current	520,186	539,080
Non-current	853,149	865,984

(Figures in thousands of AED)

19 Alternative Performance Measures

Management considers the use of non-IFRS Alternative Performance Measures (APMs) to be key in understanding the Group's financial performance as well as assisting in forecasting the performance of future periods.

The presentation of APMs has limitations as analytical tools and should not be considered in isolation or as a substitute for related financial measures prepared in accordance with IFRS Accounting Standards.

In presenting the APMs management adjusts for certain items that vary between periods and for which the adjustment facilitates comparability between periods.

A reconciliation of the APMs utilised to the most directly reconcilable line items in the statement of profit or loss is provided below and may differ from similarly titled measures used by other entities.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

This APM represents the reported profit before adjusted for income/expense related to:

- depreciation of property, plant and equipment and amortization of intangible asset;
- finance costs; and
- finance income.

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization (Adjusted EBITDA)

This APM represents the reported EBITDA adjusted for income/expenses related to:

- Sublease costs;
- Change in fair value of a derivative financial instrument;
- Transaction and legal related costs;
- Write-off of other receivables and prepayments;
- Expected credit losses related to trade and other receivables under dispute.

The APMs and their reconciliations to the measures reported in the interim consolidated statement of comprehensive income are as follows:

		Six months ended June 30,	
		2026 (Unaudited)	2025 (Unaudited)
Profit before tax		28,917	8,130
Adjustments for:			
Depreciation of property, plant and equipment and amortization of intangible asset	5, 6	47,733	23,367
Finance costs	7	57,824	44,018
Finance income		(686)	(615)
EBITDA		133,788	74,900
Adjustments for:			
Sublease costs	5	Nil	13,415
Change in fair value of a derivative financial instrument	12	Nil	8,302
Transaction and legal related costs		5,581	6,862
Expected credit losses related to trade and other receivables under dispute	9	2,873	73
Adjusted EBITDA		142,242	103,552

20 Fair Value of Financial Instruments

Management considers that the fair value of all financial assets and financial liabilities in the interim condensed consolidated financial statements approximate their carrying amounts at the reporting date due to their short-term maturities and/or because they bear interest at market rates.

Borrowings were allocated to Level 2 in the fair value hierarchy. The fair value has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis with no material difference identified between the carrying amounts of borrowings and their fair values. All other assets and liabilities of the Group are allocated to Level 3 in the fair value hierarchy.

There were no transfers between levels.

21 Comparative Information

The interim condensed consolidated financial statements have been prepared applying reverse acquisition accounting (Note 1). Accordingly, the comparative information in the interim consolidated statements of comprehensive income and cash flows and their related notes relates solely to the three entities that were legally acquired: Brooge Petroleum and Gas Investment Group FZE, Brooge Petroleum and Gas Investment Group Phase III FZE and its subsidiary BPGIC Phase 3 Limited.

Prior to the acquisition, the BPGIC entities did not form a group and were subsidiaries part of a different group structure. Accordingly, no interim condensed consolidated financial statements were previously prepared or issued for BPGIC.

The acquisition transaction with the Company involved only the three entities and did not involve the acquisition of a holding company together with its subsidiaries.

In addition, an amount of AED 20,000 thousand was reclassified from other receivables and prepayments to cash and cash equivalents following the management's reassessment that the balance meets the definition of cash under IAS 7. The reclassification did not have any impact on the previously reported total assets, equity, or profit, and comparatives have been reclassified where applicable.

22 Business Combination

On November 25, 2025, Etihad Energy Holding PJSC completed the acquisition of Brooge Petroleum and Gas Investment Group FZE, Brooge Petroleum and Gas Investment Group Phase III FZE and its subsidiary BPGIC Phase 3 Limited (collectively "BPGIC").

The transaction has been accounted for as a reverse acquisition in accordance with IFRS 3 *Business Combinations*. Although Etihad Energy Holding PJSC is the legal acquirer, BPGIC has been identified as the accounting acquirer, as the former shareholders of BPGIC obtained control of the combined Group.

As a result, the interim condensed consolidated financial statements represent a continuation of the financial statements of BPGIC, with Etihad Energy Holding PJSC recognised at fair value at the acquisition date.

The deemed consideration has been measured at AED 971,552 thousand on provisional basis using a valuation methodology based on a discounted cash flow (DCF) model prepared by the management to determine the fair value of BPGIC entities at the date of acquisition. Management is in the process of engaging an independent expert to perform the valuation of BPGIC entities at the acquisition date as well as the purchase price allocation exercise and the determination of the fair values of identifiable assets acquired and liabilities assumed under IFRS 3. Any significant differences identified within the measurement period will be retrospectively adjusted against the consideration transferred in accordance with IFRS 3.

If new information obtained within the measurement period identifies adjustments to the provisional fair values of assets acquired or liabilities assumed that existed at the acquisition date, the accounting for the acquisition will be revised retrospectively in accordance with IFRS 3.

Goodwill impairment assessment

The provisional goodwill of AED 270,597 thousand is allocated to the vessel chartering reporting segment.

Management had performed a detailed impairment assessment of goodwill as at December 31, 2025. Based on its assessment, no impairment loss was recognized in the Group's consolidated financial statements for the year ended December 31, 2025. Management did not identify any indications of impairment to goodwill as at June 30, 2026.

23 Segment Reporting

The Group determines its operating segments based on the nature of their operations. The performance of the operating segments is assessed by management on a regular basis.

At the reporting dates, the Group has two reportable segments: (1) oil storage and related services and (2) vessel chartering, shipping and technical services.

The remaining operating segment (investment properties) have been aggregated and presented as other operating segment due to its insignificance.

Substantially all of the Group's operations and assets are located in the United Arab Emirates.

The following table represents information about revenues and net profit, assets and liabilities of operating segments of the Group for the periods ended June 30, 2026 and 2025:

(Figures in thousands of AED)

23 Segment Reporting (Continued)

	For the six months ended June 30, 2026 (Unaudited)					For the six months ended June 30, 2025 (Unaudited)			
	Oil storage and related services	Vessel chartering, shipping and technical services	Other	Adjustments and eliminations	Consoli-dated	Oil storage and related services	Other	Adjustments and eliminations	Consoli-dated
Revenue									
External customers	154,667	49,766	Nil	Nil	204,433	138,400	Nil	Nil	138,400
Inter-segment	Nil	Nil	1,500	(1,500)	Nil	Nil	1,500	(1,500)	Nil
Total revenue	154,667	49,766	1,500	(1,500)	204,433	138,400	1,500	(1,500)	138,400
Profit / (loss) for the period	41,265	(11,451)	1,011	(144)	30,681	7,185	982	(37)	8,130

	Oil storage and related services	Vessel chartering, shipping and technical services	Other	Adjustments and eliminations	Consoli-dated
Segment assets					
As at June 30, 2026 (Unaudited)	1,767,920	4,144,072	14,319	(3,254,020)	2,672,291
As at December 31, 2025 (Audited)	1,755,464	4,189,284	13,792	(3,253,807)	2,704,733
Segment liabilities					
As at June 30, 2026 (Unaudited)	1,006,260	384,583	2,962	(5,640)	1,388,165
As at December 31, 2025 (Audited)	1,035,117	394,312	3,699	(5,873)	1,427,255

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column.

24 Subsequent Events

On July 6, 2026, the Group, entered into a long-term strategic offtake agreement with the Government of Fujairah for the sale of gasoline production from the Etihad Refinery Project. The agreement has a term of ten years and establishes a commercial framework for the future sale of refined petroleum products.