

Gulf Navigation Holding PJSC and its subsidiaries

Unaudited Interim Condensed Consolidated Financial Statements
For the three months ended March 31, 2026





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**INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO
THE SHAREHOLDERS OF GULF NAVIGATION HOLDING PJSC***Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of 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 March 31, 2026, and the related interim consolidated statements of comprehensive income, changes in equity, and cash flows for the three 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 25 November 2025 following the application of reverse acquisition accounting, and therefore does not correspond to the Company's financial information for the three months ended 31 March 2025. Accordingly, the comparative information is neither audited nor reviewed. Our review conclusion is not modified in respect of this matter.

GRANT THORNTON UAE


Anand Prabhu
Registration No. 5567
Dubai, United Arab Emirates

**May 20, 2026**

Gulf Navigation Holding PJSC and its subsidiaries

Interim Consolidated Statement of Comprehensive Income

For the three months ended March 31, 2026

(Figures in thousands of AED)



	Notes	Three months ended March 31,	
		2026 (Unaudited)	2025 (Unaudited)
Revenue	4	109,754	67,078
Direct costs	5	(47,182)	(27,265)
Gross profit		62,572	39,813
Other income		343	282
General, selling and administration expenses	6	(13,053)	(10,663)
Provision for impairment losses on trade accounts receivable	9	(1,733)	Nil
Finance income		362	327
Finance costs	7	(29,389)	(22,264)
Change in fair value of a derivative financial instrument	12	Nil	(8,302)
Profit/(loss) before tax		19,102	(807)
Income tax credit		684	Nil
Profit/(loss) for the period		19,786	(807)
Other comprehensive income		Nil	Nil
Total comprehensive income/(loss) for the period		19,786	(807)
Earnings per share:			
Basic (AED)	15	0.007	(0.001)
Diluted (AED)	15	0.006	(0.001)
Alternative performance measures:			
Adjusted Earnings Before Interest, Tax, Depreciation, and Amortization (Adjusted EBITDA)	19	76,868	49,232

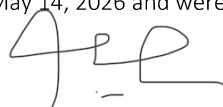
The accompanying notes from 1 to 24 form an integral part of these interim condensed consolidated financial statements.

As at March 31, 2026

(Figures in thousands of AED)

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Current Assets			
Cash and cash equivalents	8	48,610	112,662
Restricted bank balances	8	654	654
Trade accounts receivable	9	47,593	29,025
Inventories		12,259	11,920
Other receivables and prepayments	11	27,815	20,755
Total Current Assets		<u>136,931</u>	<u>175,016</u>
Non-Current Assets			
Property, plant and equipment	10	2,256,025	2,256,740
Goodwill	22	270,597	270,597
Intangible asset		384	410
Advances for property, plant and equipment		3,305	Nil
Deferred tax asset		2,653	1,970
Total Non-Current Assets		<u>2,532,964</u>	<u>2,529,717</u>
Total Assets		<u>2,669,895</u>	<u>2,704,733</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Borrowings	12	163,109	192,645
Trade and other payables	13	371,582	312,511
Lease liabilities	14	40,516	33,924
Contract liabilities	4	4,446	11,866
Total Current Liabilities		<u>579,653</u>	<u>550,946</u>
Non-Current Liabilities			
Borrowings	12	516,281	521,780
Lease liabilities	14	344,744	344,204
Employees' end of service benefits		1,579	1,998
Provision for decommissioning		8,396	8,327
Total Non-Current Liabilities		<u>871,000</u>	<u>876,309</u>
Total Liabilities		<u>1,450,653</u>	<u>1,427,255</u>
Equity			
Share capital	15	3,190,254	2,586,713
Treasury shares	15	(222,218)	(148,498)
Share premium	15	415,154	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
Accumulated losses		(634)	(20,420)
Acquisition reserve		(2,396,855)	(2,396,855)
Total Equity		<u>1,219,242</u>	<u>1,277,478</u>
Total Liabilities and Equity		<u>2,669,895</u>	<u>2,704,733</u>

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on May 14, 2026 and were signed on its behalf by:



H.E. Suhail Almazrouei
Chairman of the Board



Saif Alhazaimah
Chief Executive Officer



Tamer Akkad
Chief Financial Officer

Gulf Navigation Holding PJSC and its subsidiaries

Interim Consolidated Statement of Changes in Equity

For the three months ended March 31, 2026

(Figures in thousands of AED)



	Share capital	Treasury shares	Share (discount)/ premium	Statutory reserve	Other reserves	Mandatory Convertible Bonds (MCBs)	Accumulated losses	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(6,948)	(6,948)
Total comprehensive loss for the period	Nil	Nil	Nil	Nil	Nil	Nil	(807)	Nil	Nil	(807)
As at March 31, 2025 (Unaudited)	837,696	Nil	Nil	2,500	Nil	Nil	(34,962)	(837,696)	260,190	227,728
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	(73,720)	(4,302)	Nil	Nil	Nil	Nil	Nil	Nil	(78,022)
Total comprehensive income for the period	Nil	Nil	Nil	Nil	Nil	Nil	19,786	Nil	Nil	19,786
As at March 31, 2026 (Unaudited)	3,190,254	(222,218)	415,154	2,128	(181,071)	412,484	(634)	(2,396,855)	Nil	1,219,242

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

Gulf Navigation Holding PJSC and its subsidiaries

Interim Consolidated Statement of Cash Flows

For the three months ended March 31, 2026

(Figures in thousands of AED)



	Notes	Three months ended March 31,	
		2026 (Unaudited)	2025 (Unaudited)
Cash Flows from Operating Activities			
Profit/(loss) for the period before tax		19,102	(807)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment and amortization of intangible asset	5, 6	23,867	11,686
Interest on borrowings	7	26,268	14,458
Interest on litigation liability	7	Nil	4,709
Interest on lease liabilities	7	2,988	2,937
Finance income		(362)	(327)
Provision for employees' end of services benefits		117	71
Change in fair value of a derivative financial instrument	12	Nil	8,302
Unwinding of discount on provision for decommissioning	7	69	67
Provision for impairment losses on trade accounts receivable	9	1,733	Nil
<u>Changes in working capital</u>			
Changes in trade accounts receivable, other receivables and prepayments		(27,081)	1,138
Changes in inventories		(339)	215
Changes in trade and other payables		(3,834)	2,062
Changes in contract liabilities		(7,420)	1,750
Payment of employees' end of services benefits		(570)	Nil
Net cash flows from operating activities		<u>34,538</u>	<u>46,261</u>
Cash Flows from Investing Activities			
Cash withdrawn from restricted bank accounts		Nil	24,641
Purchase of property, plant and equipment		(23,146)	(11,014)
Net cash flows (used in)/from investing activities		<u>(23,146)</u>	<u>13,627</u>
Cash Flows from Financing Activities			
Repayment of borrowings	12	(46,452)	(26,075)
Interest paid		(15,384)	(23,679)
Payment of lease liabilities	14	(3,168)	(3,673)
Transaction cost paid on borrowings		(10,440)	Nil
Payments on behalf of related parties		Nil	(6,948)
Net cash flows used in financing activities		<u>(75,444)</u>	<u>(60,375)</u>
Net change in cash and cash equivalents		(64,052)	(487)
Cash and cash equivalents at January 1,		112,662	49,356
Cash and cash equivalents at March 31,	8	<u>48,610</u>	<u>48,869</u>

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

1 Legal Status and Business Activity

Gulf Navigation Holding PJSC (the “Company” or “Gulf Nav”) is a public joint stock company since October 30, 2006 as per the Resolution of the Ministry of Economy No. 425 of 2006. The Company is listed on the Dubai Financial Market. The Company operates from its office on the 39th Floor, API Trio Tower, Al Barsha, Dubai, United Arab Emirates (“UAE”).

These interim condensed consolidated financial statements include the financial performance and position of the Company and its directly and indirectly held operating subsidiaries as listed below (collectively the “Group”). The Group holds numerous other subsidiaries that are non-operational (mainly investment vehicles), which have not been listed in the below table.

Subsidiary name	Principal activities	Country of incorporation	Ownership interest	
			2026	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, Gulf Nav 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 Gulf Nav 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 Gulf Nav 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 Gulf Nav is the legal entity and these interim condensed consolidated financial statements are represented as Gulf Nav 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 three-month period ended March 31, 2026 have been prepared on the following basis:

- BPGIC continuing accounts at historical cost and is the accounting acquirer; and
- Gulf Nav 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 three-month period ended March 31, 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 three months ended March 31, 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 three-month period ended March 31, 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.

4 Revenue

	Three months ended March 31	
	2026 (Unaudited)	2025 (Unaudited)
<i>Recognized over time</i>		
Storage rental income	81,588	61,295
Vessel chartering	24,693	Nil
Ancillary services	1,234	3,436
<i>Recognized at a point in time</i>		
Reimbursable port charges (Note 5)	1,638	2,347
Shipping and technical services	601	Nil
	<u>109,754</u>	<u>67,078</u>

There is no cyclicity 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 1,638 thousand (2025: AED 2,347 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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade accounts receivable (refer Note 9 for more details)	47,593	29,025
Contract liabilities (see below)	<u>4,446</u>	<u>11,866</u>

At March 31, 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

	Three months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Depreciation of property, plant and equipment and amortization of intangible asset (Note 10)	23,855	11,686
Ship running costs	12,503	Nil
Salaries and other employee related costs	4,594	4,448
Reimbursable port charges (Note 4)	1,638	2,347
Spare parts and consumables used	1,233	1,237
Insurance charges	824	963
Sublease costs*	Nil	5,143
Others	<u>2,535</u>	<u>1,441</u>
	<u>47,182</u>	<u>27,265</u>

* 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 5,143 thousand mainly represent this profit-sharing arrangement recognized as cost during the three months ended March 31, 2025. In November 2025, the agreement was terminated.

6 General, Selling and Administration Expenses

	Three months ended	
	March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Salaries and other employee related expenses	5,867	2,341
Legal and professional fees	4,492	4,343
Sales and marketing	1,631	3,685
Office expenses	458	276
Short-term leases	170	12
Depreciation of property, plant and equipment (Note 10)	12	Nil
Others	423	6
	<u>13,053</u>	<u>10,663</u>

7 Finance Costs

	Three months ended	
	March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Interest on borrowings (Note 12)	26,268	14,458
Interest on lease liabilities (Note 14)	2,988	2,937
Unwinding of discount on provision for decommissioning	69	67
Bank fees	51	78
Exchange gain, net	13	15
Interest on litigation liability (Note 16)	Nil	4,709
	<u>29,389</u>	<u>22,264</u>

8 Cash and Bank Balances

	March 31,	December 31,
	2026	2025
	(Unaudited)	(Audited)
Cash in hand	94	270
Bank balances in current accounts	13,592	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	14,924	18,631
Cash and bank balances	<u>49,264</u>	<u>113,316</u>

Disclosed in the interim consolidated statement of financial position as follows:

Current

Cash and cash equivalents	<u>48,610</u>	<u>112,662</u>
Restricted bank balances**	<u>654</u>	<u>654</u>

* 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

	March 31,	December 31,
	2026	2025
	(Unaudited)	(Audited)
Trade accounts receivable, gross	123,979	103,678
Less: Expected credit losses (ECL)	(76,386)	(74,653)
Trade accounts receivable, net	<u>47,593</u>	<u>29,025</u>

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	1,733	12,537
As at March 31 / December 31	<u>76,386</u>	<u>74,653</u>

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

10 Property, Plant and Equipment

During the three months ended March 31, 2026, the Group had additions of AED 23,947 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 7,312 thousand (2025: AED 7,171 thousand) and relate to finance cost on lease liabilities. In addition, AED 850 thousand (2025: AED 850 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:

	Three months ended March 31,	
	2026 (Unaudited)	2025 (Unaudited)
Direct costs (Note 5)	23,855	11,686
General, selling and administration expenses (Note 6)	12	Nil
	<u>23,867</u>	<u>11,686</u>

11 Other Receivables and Prepayments

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Litigation and interest receivables*	8,050	7,770
Less: Expected credit losses	(3,885)	(3,885)
Litigation and interest receivables, net	4,165	3,885
Prepayments	12,530	7,630
VAT receivables	7,504	6,600
Other receivables	3,588	2,561
Advances to employees	28	79
	<u>27,815</u>	<u>20,755</u>

*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 280 thousand was recognized in 2026 (2025: AED 327 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 (March 31, 2025: nil). During the three months ended March 31, 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.

12 Borrowings

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Sukuk	541,801	571,586
Term loan 2	128,960	137,684
Term loan 1	3,274	3,638
Accrued interest	5,355	1,517
	<u>679,390</u>	<u>714,425</u>

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 March 31, 2026; 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 sukuk is secured by the following:

- Fixed and floating charge over all present and future assets of Shipping Navigation and Vertex.
- First-ranking fixed charge over 100% of the shares of Vertex, together with related enforcement deliverables.
- First-ranking security over receivables, contracts and insurance proceeds of Vertex and guarantors.
- First-priority mortgage over BPGIC FZE's long-term land leasehold interest (including fixtures and plant).
- Pledge over the shares of BPGIC FZE.
- 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 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:

- Corporate Guarantee.
- First Rank Degree Mortgage for a total mortgage of AED 13,000 thousand of properties.
- Assignment of rental income.

12 Borrowings (Continued)**Term loan 2**

On October 22, 2024, Gulf Nav 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 three-months ended March 31, 2025 (within profit or loss).

13 Trade and Other Payables

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Payable to liquidity provider (Note 15)*	270,837	192,614
Trade accounts payable	88,046	95,258
Accrued expenses and other payables	10,078	23,546
Capital accruals	2,621	1,093
	<u>371,582</u>	<u>312,511</u>

*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.

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)	10,300	40,431
Payments	(3,168)	(39,296)
Other	Nil	(195)
As at March 31 / December 31	<u>385,260</u>	<u>378,128</u>
Current portion	<u>40,516</u>	<u>33,924</u>
Non-current portion	<u>344,744</u>	<u>344,204</u>

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

15 Equity and Earnings Per Share**Share Capital**

	March 31, 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	<u>3,190,254</u>	<u>2,586,713</u>

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 issued to shareholders	603,541	454,545
Shares issued to BPGIC shareholders	Nil	358,841
Partial conversion of MCBs issued to the shareholders of BPGIC	Nil	935,631
At March / December 31	<u>3,190,254</u>	<u>2,586,713</u>

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 March 31, 2026, the liquidity provider held 60,578,463 (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 103,740 thousand has been recognised as at March 31, 2026 (2025: AED 99,438 thousand) as Share Discount under equity out of which a net loss of AED 4,302 thousand (2025: AED 21,106 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.

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:

	Three months ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Profit / (loss) for the period (AED'000)	19,786	(807)
Weighted average number of ordinary shares for basic EPS*	2,992,664,472	798,780,959
Basic earnings per share (AED)*	0.007	(0.001)
Weighted average number of ordinary shares for diluted EPS*	3,470,183,842	798,780,959
Diluted earnings per share (AED)*	0.006	(0.001)

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:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Cumulative net loss on disposal of Treasury Shares (see above)	(103,740)	(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)
	<u>415,154</u>	<u>268,571</u>

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:

	Three months ended March 31,	
	2026	2025
	(Unaudited)	(Unaudited)
Shareholder		
Interest on other liability* (Note 7)	Nil	4,709
Key management remuneration		
Short-term benefits	3,504	633
End of service benefits	69	24
	<u>3,573</u>	<u>657</u>

16 Transactions with Related Parties (Continued)

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

Related Party	Classification	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Key management personnel			
End of service benefits	Employees' end of service benefits	318	284
Salary and leave accruals	Trade and other payables	431	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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Capital commitments within one year*	40,236	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. Accordingly, 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 March 31, 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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<i>Financial assets at amortized cost:</i>		
Cash and bank balances	49,264	113,316
Trade accounts receivables	47,593	29,025
Total financial assets	96,857	142,341
Current	96,857	142,341
Non-current	Nil	Nil
<i>Interest-bearing loans and borrowings:</i>		
Lease liabilities	385,260	378,128
Borrowings	679,390	714,425
<i>Financial liabilities at amortized cost:</i>		
Trade and other payables	371,582	312,511
Total financial liabilities	1,436,232	1,405,064
Current	575,207	539,080
Non-current	861,025	865,984

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:

		Three months ended March 31,	
		2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) before tax		19,102	(807)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment and amortization of intangible asset	5, 6	23,867	11,686
Finance costs	7	29,389	22,264
Finance income		(362)	(327)
EBITDA		<u>71,996</u>	<u>32,816</u>
<u>Adjustments for:</u>			
Sublease costs	5	Nil	5,143
Change in fair value of a derivative financial instrument	12	Nil	8,302
Transaction and legal related costs		3,139	2,971
Expected credit losses related to trade and other receivables under dispute	9	1,733	Nil
Adjusted EBITDA		<u><u>76,868</u></u>	<u><u>49,232</u></u>

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 statement of comprehensive income and consolidated statement of cash flows and its related notes presented 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, except for share capital under equity, which relates to the Company being the legal acquirer.

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 Gulf Nav 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, Gulf Navigation 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 Gulf Navigation 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 Gulf Navigation 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 March 31, 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: oil storage and related services and 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 March 31, 2026, and 2025:

23 Segment Reporting (Continued)

	For the three months ended March 31, 2026 (Unaudited)					For the three months ended March 31, 2025 (Unaudited)				
	Oil storage and related services	Vessel chartering, shipping and technical services	Other	Adjustments and eliminations	Consolidated	Oil storage and related services	Other	Adjustments and eliminations	Consolidated	
Revenue										
External customers	84,460	25,294	Nil	Nil	109,754	67,078	Nil	Nil	67,078	
Inter-segment	Nil	Nil	750	(750)	Nil	Nil	750	(750)	Nil	
Total revenue	84,460	25,294	750	(750)	109,754	67,078	750	(750)	67,078	
Profit / (loss) for the period	26,258	(6,912)	512	(72)	19,786	(1,271)	483	(19)	(807)	
Segment assets										
As at March 31, 2026 (Unaudited)	1,743,265	4,166,178	14,047	(3,253,595)	2,669,895					
As at December 31, 2025 (Audited)	1,755,464	4,189,284	13,792	(3,253,807)	2,704,733					
Segment liabilities										
As at March 31, 2026 (Unaudited)	996,670	456,118	3,371	(5,506)	1,450,653					
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 April 24, 2026, the Company's Annual General Assembly approved the change of the Company's name to Etihad Energy Holding PJSC and a share buyback of up to 5% of its issued shares. The legal formalities for the change in name are not yet completed at the date of the issuance of these interim condensed consolidated financial statements.