

Board of Directors' Report for the Year Ended December 31, 2025

The Directors submit their report and audited consolidated financial statements of Gulf Navigation Holding PJSC ("the Company") and

its subsidiaries (collectively referred to as "the Group") for the year ended December 31, 2025. These will be laid before the shareholders at the Annual

General Meeting of the Company, which is scheduled to be held sometime within the first half of 2026.

Principal activities

The Group is primarily engaged in storage and related services, marine transportation of commodities,

chartering vessels, shipping services, marine transport under special passenger and merchant contracts,

clearing and forwarding services and container loading, unloading, discharging and packaging services.

Acquisition

On November 27, 2025, the Company successfully completed its acquisition of BPGIC FZE and BPGIC Phase III FZE (together, "BPGIC").

The acquisition of BPGIC has been accounted for as a reverse acquisition under IFRS. Accordingly, the consolidated financial statements present BPGIC's financial information,

with Gulf Navigation Holding PJSC's results included only from the acquisition date. Comparative figures reflect BPGIC's information only.

Results

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

Revenue and gross profit improved during the year, supported by higher asset utilization, the award of new contracts. This reflects continued improvement in the Group's operating performance and strengthening commercial fundamentals.

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

The reported decrease in Net Profit for the year came primarily as a result of non-recurring,

one-off transaction-related legal and advisors' costs. The impact is non-operational and reflects the accounting and transaction-related effects of the Group's strategic expansion.

The Group remains focused on strengthening both its operational and financial performance, supported by disciplined execution of its growth strategy, continued infrastructure expansion, and commitment to delivering sustainable long-term value to shareholders.

Directors

The Directors of the Company during the year were as follows:

Name of Directors	Board Position	Date of Appointment	End of Term
H.E. Suhail Suhail Faris Ghanem Almazrouei	Chairman	November 7, 2025	
Mr. Rasool Salman Dawood Alameri	Vice Chairman	November 20, 2025	
Dr. Khalifa Saif Jumaa Saif Almehairbi	Board Member	September 11, 2023	
Mr. Mohammed Althawadi	Board Member	April 30, 2025	
Eng. Rudina Al Hamzye	Board Member	November 3, 2025	
Mr. Kamal Pharran	Board Member	December 17, 2025	
H.H. Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan	Chairman	April 28, 2022	November 24, 2025
Dr. Abdul Rahman Al Afifi	Vice Chairman	April 28, 2022	November 17, 2025
Mr. Abdel Hadi Al Sadi	Board Member	July 3, 2024	November 4, 2025
Ms. Grace Wong	Board Member	February 14, 2024	March 19, 2025

Auditors

The consolidated financial statements of the Group have been audited by Grant Thornton.

On behalf of the Board of Directors

H.E. Suhail Almazrouei
Chairman of the Board

Saif Alhazaimah
Chief Executive Officer

Tamer Akkad
Chief Financial Officer