



**H.E. Suhail Suhail
Faris Ghanem
Almazrouei**

Chairman of the Board
of Directors

Chairman's Message

From Shipping to Energy and Beyond



Dear Shareholders and Stakeholders,

In 2025, GULFNAV entered a pivotal phase in its development with the completion of the acquisition of Brooge Energy Limited's operating assets and subsidiaries, including BPGIC. This strategic move positions the Group for transformation from a maritime operator into an integrated energy logistics and infrastructure platform.

This acquisition reshaped the Group's future, strengthened its resilience, and significantly enhanced its long-term potential. GULFNAV has taken a significant step toward diversification by adding infrastructure assets, with the current revenue base primarily driven by the infrastructure segment as the platform continues to evolve.

Implementing our development strategy, we will build on the strong foundations of both businesses to develop an integrated platform across transportation, infrastructure and, over time, downstream capabilities. We aim to enhance customer service, improve asset utilisation, deepen relationships with global traders, and expand the value we can offer through a more connected operating model.

As we pursue this growth, sustainability remains central to our thinking. Across our fleet and terminal operations, we are focused on protecting the environment, safeguarding our people, and operating in ways that reflect the trust our stakeholders place in us. Our commitment is demonstrated through internationally recognised management systems, disciplined environmental controls, and continued investment in technologies and practices that improve performance and reduce risk.

Looking ahead, we plan to integrate new assets effectively, leverage synergies we are creating, and unlock the full potential of the platform we are building. With focus, professionalism and a long-term perspective, I believe GULFNAV is well-positioned to create sustainable value for shareholders and to play an increasingly important role in the region's energy logistics landscape.

On behalf of the Board, I would like to extend my sincere gratitude to our shareholders, employees, customers and partners for their continued trust and support. Their confidence has been instrumental throughout this important period in the Company's journey. Together, we are building a stronger, more resilient GULFNAV, moving from shipping to energy – and beyond.