

# 2025 Performance

In 2025, GULFNAV Group demonstrated strong financial performance, underpinned by solid revenue growth, high margins, significant expansion of assets and equity, and increased operational scale.

## Highlights

► Learn more in [Financial Review](#)

### Financial Highlights<sup>1</sup>

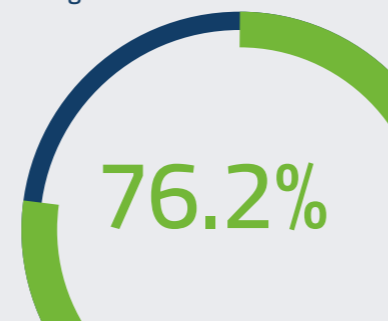
**AED 2.7**  
billion of total assets (+51.8%)

**AED 1.3**  
billion of total equity (+442.5%)

Adjusted EBITDA margin

**AED 234.5**  
million Adjusted EBITDA (+13.1%)

**AED 307.5**  
million of revenue (+9.5%)



### Sustainability and Corporate Governance Highlights

**12 nationalities**  
represented in the workforce

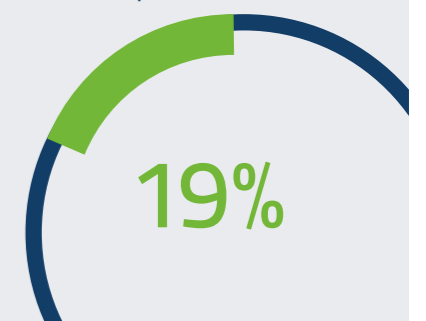
Full compliance with applicable DFM and CMA requirements during the reporting period

Women representation in the workforce, %

**0**  
LTIFR in 2025

**0**  
fatalities in 2025

No material regulatory fines or penalties were recorded during the reporting period



## Major Events

### Finalising the BPGIC Acquisition

The acquisition of the assets and affiliates of Brooge Energy Limited<sup>2</sup>, valued at approximately AED 3.2 billion, was approved by GULFNAV's shareholders at the General Assembly Meeting held on 13 March 2025 and finalised on 27 November 2025, following the satisfaction of customary closing conditions. Through this transaction, GULFNAV acquired Brooge Petroleum and Gas Investment Company FZE (BPGIC FZE), Brooge Petroleum and Gas Investment Company Phase III FZE, and BPGIC Phase 3 Limited.

The transaction was structured through a combination of cash consideration, newly issued equity, and mandatory convertible bonds (MCBs):

- Issuance of 358,841,476 new shares to BEL at AED 1.25 per share, subject to a one-year lock-up period.
- Issuance of MCBs worth AED 2.336 billion to BEL, convertible at AED 1.25 per share, with a one-year lock-up period post-conversion.
- Issuance of MCBs worth AED 500 million at AED 1.10 per share, allocated exclusively to existing GULFNAV shareholders, with major shareholders subscribing to any unsubscribed bonds. These MCBs will be converted into shares within three months.
- A cash payment of AED 460 million as part of the transaction settlement.

As a result of the transaction and associated capital increase, GULFNAV's paid-up share capital increased from approximately AED 837 million to around AED 1.65 billion, with total share capital expected to reach approximately AED 3.5 billion once all convertible bonds are converted into equity. Overall, the transaction will increase the Company's share capital by more than 320% upon completion.

For accounting purposes, the transaction is treated as a reverse acquisition under IFRS, which affects the presentation and comparability of the financial statements. Further details are provided in the separate Consolidated Financial Statements.

### Advancing into Refining

In 2025, BPGIC took a significant step in expanding its downstream capabilities. Phase 3, currently under development, includes the construction of additional storage facilities and a refinery. The Front-End Engineering and Design (FEED) contract has been awarded to PEG Engineering & Contracting, the Dubai-based subsidiary of Italy's Progetti Europa & Global, to develop the engineering framework for a facility that will upgrade naphtha into high-quality gasoline.

The project will establish a refining unit capable of producing Euro-5-grade gasoline that meets stringent international fuel standards. In parallel, BPGIC has signed a separate agreement

with Honeywell UOP to license its advanced refining technology for the naphtha-to-gasoline conversion process.

The initiative aligns with the UAE's broader ambition to enhance domestic refining capacity and reinforce Fujairah's role as a global energy trading hub. The project will contribute to energy diversification, enhance local value creation, and provide training and employment opportunities for UAE nationals in refining, operations and maintenance. For GULFNAV, the project highlights the strategic potential of the newly acquired BPGIC platform, supporting the Group's ambition to develop an integrated energy logistics and infrastructure business spanning shipping, infrastructure and refining.



<sup>1</sup> On 27 November 2025, GULFNAV completed the acquisition of BPGIC FZE and BPGIC Phase III FZE. For accounting purposes, the transaction is treated as a reverse acquisition under IFRS.

<sup>2</sup> Incorporated under the laws of the Cayman Islands as an exempted company in 2019.