

3



34 Our Sustainability Pledge

36 Stakeholder Engagement

38 Environmental

40 Social

Sustainability Review

Our Sustainability Pledge

At GULFNAV, sustainability is inseparable from safety, operational discipline and long-term value creation. We take a practical and forward-looking approach to strengthen fleet performance, protect the marine environment and act responsibly across our operations, partnerships and supply chain.

Our approach to sustainability is built on continuous improvement across every area of our business. We assess the full lifecycle of our vessels and work to reduce our present and future environmental impact while safeguarding our people and upholding the highest standards of business conduct.

Our priorities:

- Protecting the environment and marine ecosystems
- Nurturing and empowering our people and communities
- Maintaining a strong governance framework that supports transparency, compliance and responsible decision-making

As an integrated energy logistics provider operating across vessel ownership, shipping, agency, chartering, ship management, and storage of crude oil, clean petroleum products and chemicals, GULFNAV directly influences value creation at multiple points in the marine logistics chain. This gives us a practical opportunity to make a meaningful contribution in the areas where our operations, expertise, and partnerships can deliver the greatest impact.

Our commitment is underpinned by internationally recognised standards and management systems:

- ISO 9001:2015 certified
- MARPOL and ISO 14001 requirements
- International Safety Management (ISM) Code for safe ship operation and pollution prevention

GULFNAV Contribution to UN SDGs



GULFNAV formalises health and safety objectives, applies measurable KPIs, involves employees in hazard identification and incident review, and maintains an injury-prevention approach across vessels and workplaces.



The Group supports decent work through continuous crew training, long-term rotation planning, stringent safety checks, formal H&S processes, and a safe working environment ashore and on board.



GULFNAV invests in fleet modernisation, dry-docking, ballast water treatment systems, exhaust gas cleaning systems, advanced data acquisition and technical upgrades to improve vessel efficiency and regulatory readiness. Following the acquisition of Brooge, the Group is also expanding its role in energy infrastructure.

We also support the United Nations Sustainable Development Goals and believe that the way we run our business can contribute to a more sustainable value creation chain.



GULFNAV applies a lifecycle approach to vessels, monitors and maintains its Inventory of Hazardous Materials, supports environmentally sound future recycling, and operates under an Environmental Management System aligned with MARPOL and ISO requirements.



GULFNAV monitors Energy Efficiency Operational Indicator (EEOI) performance, reduces CO₂ intensity per transport work, uses Low Sulphur Fuel Oil, prepares for Energy Efficiency Existing Ship Index (EEXI) compliance through engine retrofits, and continues to explore greener vessel technologies.



GULFNAV frames environmental stewardship around marine ecosystem protection, MARPOL compliance, ballast water management, sewage and garbage prevention certificates, zero spills or discharges, and control of onboard waste streams, including single-use plastics.

In meeting the requirements of MARPOL, we focus on disciplined execution across every applicable annex:



Annex I – Prevention of pollution by oil

We maintain robust oil pollution prevention controls across our fleet, supported by our Environmental Management System, ISM-based operating procedures and regular inspections. Our vessels routinely hold International Oil Pollution Prevention Certificates, and we adhere to stringent maintenance and operational practices to reduce the risk of spills and protect the marine environment.



Annex II – Control of pollution by noxious liquid substances in bulk

Across our chemical and product tanker operations, we apply controlled cargo-handling procedures, tank maintenance and operational oversight designed to minimise discharge risk and maintain compliance. Our technical teams support vessel readiness through rigorous monitoring, testing and continuous improvement, including cargo tank maintenance where required.



Annex III – Prevention of pollution by harmful substances carried by sea in packaged form

Where applicable, we support compliant handling, documentation and control procedures for packaged cargo through our ship management and agency capabilities.



Annex IV – Prevention of pollution by sewage from ships

We maintain International Sewage Pollution Prevention Certificates across the fleet, and embed sanitation and vessel hygiene requirements within our operating controls.



Annex V – Prevention of pollution by garbage from ships

We hold Garbage Pollution Prevention Certificates and follow shipboard procedures to control and manage waste responsibly. We work to minimise the risk of marine litter through disciplined onboard practices, crew awareness and regular audits.



Annex VI – Prevention of air pollution from ships

We continue to invest in cleaner and more efficient vessel performance to reduce atmospheric emissions and prepare for evolving regulatory requirements. Our fleet improvements include Exhaust Gas Cleaning Systems, the use of Low Sulphur Fuel Oil, EEOI monitoring, and collaboration with engine builders to retrofit Engine Power Limiting Devices in support of EEXI compliance and future IMO requirements.

Anti-Corruption

Corruption undermines fair competition, weakens confidence, and exposes businesses to legal, financial and reputational risks. At GULFNAV, we are committed to preventing bribery, fraud, preferential treatment and facilitation payments across our operations and business relationships.

Our approach combines clear internal expectations with due diligence and compliance controls. We conduct due diligence on agents, joint-venture partners, key suppliers and M&A targets before entering into contracts or new markets, and we set expectations for employees through our Code of Conduct. This is supported by rules governing travel, meals, lodging and entertainment, as well as compliance training designed to reinforce responsible business conduct. No corruption incidents were recorded during 2025.



Stakeholder Engagement

As a maritime Group with responsibilities that extend across different stakeholder groups, we recognise that sustained dialogue is essential to building trust, maintaining resilience and strengthening our business over time.

Working closely with our stakeholders allows us to understand different perspectives, respond to evolving expectations and make better-informed decisions. It also helps us build lasting relationships, identify shared priorities, and create opportunities aligned with the interests of those connected to our business.

Stakeholder group

Why they matter

How we engage



Employees



Suppliers, contractors and partners



Customers



Governments and regulators



Industry

Our employees are central to safe operations, service quality and long-term business performance. In a safety-critical industry, engagement with employees directly supports operational discipline, resilience and continuous improvement.

GULFNAV's operations depend on the capabilities, reliability and conduct of third parties across shipping, logistics, ship management and agency activities.

Customers rely on GULFNAV at critical points in the marine logistics chain and increasingly expect safe, efficient and responsible service delivery.

Active engagement with regulators and public authorities is essential for compliance, business continuity and regulatory readiness.

Sector collaboration helps GULFNAV contribute to stronger standards and stay aligned with evolving maritime practice.

- Day-to-day management dialogue
- Internal meetings and operational briefings
- Health and safety discussions
- Internal channels to raise concerns and share feedback

- Direct operational coordination
- Email channels
- Training

- Dedicated business-unit contact channels
- Direct commercial dialogue
- Website

- Formal disclosures
- Compliance-related announcements
- Direct dialogue through corporate relations channels
- Policy debates

- Participation in industry groups and associations
- Contribution to discussions on sector standards

Environmental

Environmental stewardship is inseparable from the way GULFNAV operates, maintains and grows its business. Across our fleet and services, we are focused on reducing environmental impact, strengthening operational discipline and meeting the rising expectations of regulators, customers and partners.

Our environmental approach is built on compliance, technical improvement and long-term asset responsibility. GULFNAV frames its environmental agenda around climate action, marine pollution prevention

and the responsible use of resources, supported by an established Environment Management System aligned with MARPOL and ISO 14001 requirements, the International Safety Management

Code, ongoing EEOI monitoring, EEXI readiness, Inventory of Hazardous Materials control and vessel-level certification across key MARPOL areas.

Environmental Stewardship in Maritime Activities

In Maritime Logistics, environmental performance is driven chiefly through fleet efficiency, vessel upgrades and disciplined operating controls. GULFNAV's vessels routinely maintain the following Certificates in compliance with MARPOL:

- International Anti-Fouling Certificate
- International Oil Pollution Prevention Certificate
- International Ballast Water Management Certificate
- International Sewage Pollution Prevention Certificate
- International Air Pollution Prevention Certificate
- Sanitation Control Certificate
- Garbage Pollution Prevention Certificate
- Certificate of Compliance for Inventory of Hazardous Materials
- Confirmation of Compliance for DCS

Complying with EEXI and CII Regulations

The Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) regulations have been implemented by the International Maritime Organisation (IMO) to reduce greenhouse gas emissions from existing vessels and monitor the carbon intensity of ships.

GULFNAV continues to strengthen vessel efficiency and emissions performance through a combination of technical upgrades, fuel strategy and more disciplined monitoring. Across the fleet, the Group has invested in energy-efficient propellers and bow upgrades, initiated advanced data acquisition, and uses the Energy Efficiency Operational Indicator (EEOI) to monitor the performance of individual vessels and the fleet over time. GULFNAV is also working with engine builders, including Hyundai and MAN ES, to retrofit engine power-limiting devices as a near-term compliance solution, while continuing to pursue greener technologies for future vessel upgrades.

In 2025, the Group's chemical tankers consumed a total of 17,827 tonnes of fuel – an increase of 25.3%, reflecting the growing operational scale. Low Sulphur Fuel Oil accounted for 21.7% of the total mass of fuel consumed across relevant vessels during the reporting period. Together with the installation of exhaust gas cleaning systems, this further supports the Group's approach to reducing air emissions and improving operational efficiency.

All ships are coated with a special hull coating by Jotun, which promotes environmental sustainability and energy savings. The two coatings used are Sea Force Active (for the hull sides) and Sea Force Shield (for the flat bottom). Both

of these coatings contribute to energy savings by utilising a self-polishing mechanism and a smart biocide-release system that keeps vessel hulls clean and reduces fouling. This helps maintain speed and lower fuel consumption. Additionally, the paint is environmentally friendly, as it complies with the IMO AFS Convention (anti-fouling regulations) and employs controlled biocide release.

Compliance with IHM Regulations

The Inventory of Hazardous Materials (IHM) regulations mandate the proper management and disposal of hazardous materials onboard ships to prevent environmental pollution and protect human health.

GULFNAV takes a lifecycle approach to environmental responsibility. This approach is intended to limit the use of hazardous materials during the vessel's construction and operational life, support safer handling and control onboard, and ensure environmentally sound recycling in the future. The Company routinely maintains Certificates of Compliance for Inventory of Hazardous Materials across its vessels as part of its wider MARPOL-aligned certification framework.

Ballast Water and Waste Management

The discharge of ballast water and improper waste management pose significant threats to marine ecosystems, introducing invasive species and pollutants into delicate habitats.

GULFNAV continues to improve ballast water and waste controls through both fleet-wide systems and operational procedures. The Group has installed UV-type ballast water treatment systems to comply with the latest regulations without discharging residual chlorination overboard. Several vessels already operate with BWTS D2 systems, and additional installations have been carried out through dry-dock programmes. Ballast water management is supported by the routine maintenance of International Ballast Water Management Certificates across the fleet, and forms part of the Group's broader commitment to protecting marine ecosystems and reducing ecological risk from vessel operations.

On the waste side, GULFNAV maintains garbage pollution prevention certification, applies shipboard waste management procedures and has also demonstrated responsible handling of specific waste streams through the recycling of e-waste.

Zero Spills or Discharges

Zero spills or discharges must be the ultimate goal for maritime operations to prevent oil spills, chemical leaks, and other hazardous incidents that can devastate marine environments and coastal communities.



The Group's approach combines robust operating and maintenance practices, vessel certification, environmental procedures, and a clear preventive mindset aimed at minimising the likelihood of incidents and strengthening readiness in the event of an emergency. This is supported by an established Environmental Management System

designed to comply with national and international requirements, alongside routine maintenance of International Oil Pollution Prevention, International Sewage Pollution Prevention and International Air Pollution Prevention certificates, Garbage Pollution Prevention Certificates, and related sanitation controls.

Control on Single-Use Plastics

Single-use plastics pose a significant threat to marine ecosystems, contributing to pollution, endangering marine life, and contaminating food chains.

This priority sits within the Company's wider approach to garbage prevention, responsible waste-handling and resource-conscious operations. The same environmental logic is visible in other waste-related actions across the Group, including the use of recycling channels for selected waste streams and the increasing emphasis on cleaner, more controlled operations across vessels and infrastructure.

On-shore Environmental Stewardship

As GULFNAV's operational footprint expands, environmental stewardship increasingly extends beyond vessel performance to the safe and responsible management of onshore infrastructure. Across BPGIC's terminal operations, the Group's focus is on maintaining asset integrity, preventing leaks and spills, reducing operational losses, controlling emissions, and embedding environmental protection into day-to-day decision-making. The same principles that guide environmental

management at sea also shape the way onshore assets are operated and developed.

The terminal has been engineered with an innovative approach to reducing operational waste, resulting in one of the lowest waste profiles in the industry. A significant portion of the facility's lighting is solar-powered, reducing energy consumption, while facility design features such as solar-powered LED lighting support more efficient energy use across the site.

The soil surrounding the storage tanks is protected with specialised liners designed to resist oil penetration, and the terminal is equipped with an oil leakage detection system to quickly identify and mitigate potential spills. The facility also maintains comprehensive emergency response procedures, including spill prevention and control plans, ensuring preparedness to respond effectively to any operational incident while protecting personnel, assets and the surrounding environment.

Social

Keeping our people and operations safe is a fundamental value at GULFNAV. We work to protect health and safety, respect human rights and maintain a supportive working environment for all employees, partners and contractors.

Employees

◆ **24%**
employee turnover rate in GULFNAV (2025)

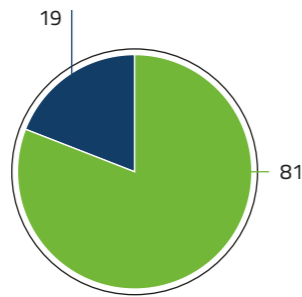
◆ **12**
nationalities represented in the workforce

During the year, GULFNAV¹ employed 37 people across its operations. All GULFNAV employees are full-time. The Company did not engage contractors or outsourced personnel during the reporting period.

Diversity, Inclusion, and Human Rights

At GULFNAV, diversity supports stronger decision-making, broader thinking and a more resilient organisation. We seek to attract people from diverse backgrounds and provide equal opportunities for development and progression across the business.

Workforce composition by gender at GULFNAV, %



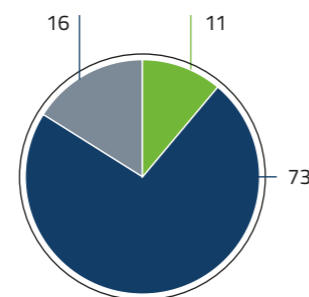
● Men
● Women

In 2025, women represented 19% of GULFNAV's workforce. They held 4 entry- and mid-level positions and 3 senior- and executive-level positions. Pay equity remains an important part of our approach to fair and responsible employment. In 2025, the ratio of median male employee compensation to median female employee compensation was 1.03:1.

We assess more flexible working arrangements to support female employment. We also support diversity through fair role allocation, clear work instructions and appropriate training.

At GULFNAV, respect for human rights is fundamental to responsible business conduct and to maintaining the trust of our employees, customers, investors, communities, governments and other stakeholders. We seek to prevent and address adverse human rights

Workforce composition by age at GULFNAV, %



● Under 30
● 30-50
● Over 51

impacts linked to our business activities, and our commitment to human rights due diligence is embedded in our Code of Conduct. As regulation in this area continues to evolve, we work to strengthen our policies, monitor performance against international standards and assess the ethical implications of new technologies where relevant.

Our internal grievance procedure provides employees and, where relevant, external stakeholders with a clear channel to raise concerns about discrimination, unequal treatment, or other conduct inconsistent with applicable legislation, employment terms, or HR policies. Depending on the nature of the case, the HR Department and Senior Management may be involved.

¹ BPGIC was included in the reporting perimeter following the expansion of the Group; however, its employee data systems and reporting processes were still being integrated as of the reporting date. Therefore, certain workforce data, including year-end headcount and its breakdown by gender, age, contract type and job level, is available only for GULFNAV.

◆ **19%**
women representation in the workforce in GULFNAV

◆ **15%**
women representation in executive-level positions in GULFNAV

Health and Safety

At GULFNAV, health and safety considerations are embedded in the way we plan, develop and manage our operations. Given the nature of our activities, we recognise that every process carries health and safety implications that must be properly assessed and addressed through clear procedures, disciplined controls and a strong safety culture across both shipboard and shore-based operations. For seafarers appointed to managed ships, GULFNAV applies the requirements of the STCW Convention as the standard of competence and a foundation for health and safety training.

To reinforce this approach, we formalise our health and safety objectives and align them with a target-setting framework supported by measurable KPIs. This allows us not only to monitor performance but also strengthen accountability, identify priorities and drive continuous improvement across the organisation.

◆ **0**
fatalities in 2025

◆ **0**
LTIFR in 2025

Our health and safety objectives are to:

- Promote safe operating practices in ship operations and maintain a safe working environment across all areas of the business.
- Prevent injuries and ill health through proactive risk management and operational discipline.
- Identify hazards that may adversely affect the health and safety of our employees, contractors and other personnel.
- Establish appropriate safeguards and control measures for all identified risks.
- Continuously improve health and safety awareness, competence and management capabilities among personnel ashore and on board, while maintaining readiness for safety- and environment-related emergencies.

A key part of this approach is consultation. GULFNAV involves employees in workplace health & safety hazard identification, risk assessment, incident investigation, the review of OH&S policies and objectives, and representation on health & safety matters. Consultation also extends to contractors and other interested parties whose OH&S status may be affected by changes.

To measure the effectiveness of our health and safety policy, and monitor progress against our objectives,

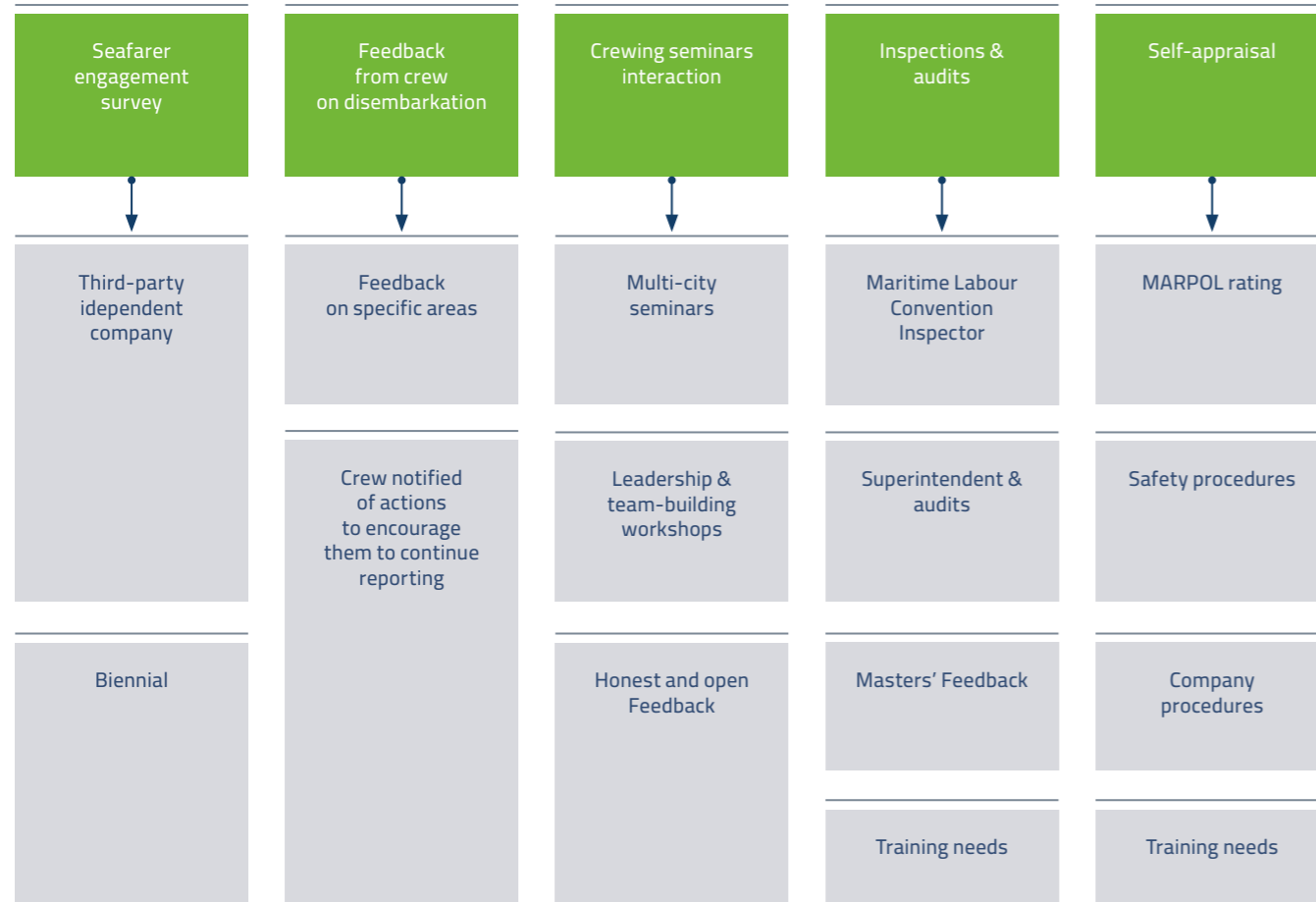
GULFNAV uses a defined set of KPIs derived from applicable rules and industry standards.

- LTIF (lost time injury frequency)
- LTI (lost time injury)
- TRCF (total recordable case frequency)
- TRC (total recordable case)
- FAC (first aid case)
- UDAF (unannounced drug and alcohol test frequency)
- UDAPF (unannounced drug and alcohol test positive result frequency)
- Near Misses
- Incidents
- SOMGF (signing-off on medical ground frequency)

In 2025, GULFNAV recorded zero lost time injuries, resulting in an Lost Time Injury Frequency Rate (LTIFR) of 0. The Company also recorded zero fatalities and zero high-consequence work-related injuries during the reporting period.

Health & safety KPIs are reviewed quarterly, with targets established at the beginning of each year and monitored throughout the reporting period. Performance is then assessed through the annual management-review process, during which actual results are evaluated against the targets set for the year under review. This structured approach supports informed decision-making, reinforces accountability, and helps ensure that continuous improvement remains at the centre of GULFNAV's health & safety management.

Internal processes supporting safety on board



Health and Safety at BPGIC Facilities

The BPGIC Terminal maintains a high level of operational security and safety across its facilities. The site is equipped with comprehensive surveillance systems, including strategically positioned security cameras both inside and around the terminal perimeter. The terminal operates 24 hours a day, with controlled access procedures and multiple security clearance levels for employees and contractors to ensure strict site management.

Safety is integral to the terminal's design and operation. Fire detection and alarm systems are installed throughout the terminal and across all oil storage tanks, ensuring rapid identification and response to potential incidents. Dedicated on-site firefighting personnel support the terminal's

emergency preparedness, and fire drills are conducted every three months to maintain operational readiness.

Most of the oil storage tanks are equipped with internal floating roofs, which help minimise regulated emissions and prevent the accumulation of potentially flammable vapours. Storage tanks are managed in accordance with recognised technical standards, supported by oil leakage detection, spill-prevention and response measures, and emergency planning, all intended to protect surrounding environments and maintain rapid readiness in the event of an incident. The Company conducts preventive and routine maintenance on its oil storage tanks, equipment, and supporting infrastructure, performing repairs or replacements as required to ensure safe and reliable operations. In addition, BPGIC carries out regular inspections in accordance

with applicable regulatory requirements, ensuring full compliance with industry safety and operational standards.

BPGIC is committed to continuously strengthening its security framework while maintaining high standards of service and customer satisfaction. The Company's corporate security policy is designed to safeguard personnel, assets, operational integrity, corporate reputation and customers' interests, and is underpinned by the highest corporate, ethical and operational standards. Security and business resilience objectives are implemented through a structured set of security initiatives, internal procedures and monitoring programmes, aligned with relevant international legislation and recognised quality management systems. In addition, all Phase 1 and Phase 2 oil storage tanks are certified in accordance with NFPA, American Petroleum Institute (API), and other applicable

international standards, ensuring full compliance with globally recognised safety and operational benchmarks. All employees and consultants are required to understand and adhere to the Company's health and safety policies and to complete the necessary training relevant to their roles and operational responsibilities.

Maritime Security

Piracy, hijacking and cyber threats remain material risks for the shipping industry and can have serious implications for the safety and security of vessels, ports and marine facilities. At GULFNAV, we recognise that both onboard and shore-based information and operational systems must be protected against these risks.

To support this, we maintain policies and controls designed to safeguard our information assets and strengthen cybersecurity across the business.

Our Security Information Policy sets out the minimum requirements and responsibilities for protecting information in both digital and non-digital forms, including confidentiality, data privacy, and the reporting of security incidents. This is supported by our IT Management Policy, which governs the management of information technology assets throughout their lifecycle.

GULFNAV is committed to providing employees ashore and onboard with a safe and secure working environment in which unnecessary risk is minimised. We also ensure that all ships under our management comply with the current requirements of the ISPS Code and applicable security guidelines issued by Flag States and other relevant regulatory bodies.

To further strengthen security across our operations, we work with specialist partners such as Ambrey Security to stay informed about the latest

developments in piracy and maritime security, and to ensure timely awareness of emerging risks.

GULFNAV has policies and procedures in place to be ready at all times to handle emergencies effectively. To achieve this, the following policies are implemented:

- Adequate, qualified and experienced workforce
- A properly equipped Contingency Room in the Office
- Efficient means of communication
- Up-to-date Contingency plans, SMPEP/SOPEP, VRP and California VCP, Panama Canal SOPEP, etc., as applicable.

As a precautionary measure, we seek to avoid high-risk areas wherever possible and apply appropriate protective measures, including the use of high-pressure water nozzles and razor wire to prevent unauthorised boarding. No information-security breaches or piracy incidents were recorded during 2025.