Press Release

Gulf Navigation Holding Receives Approval from the Securities and Commodities Authority to Issue New Shares and Convert Bonds and Issue the Mandatory Convertible Bonds to Brooge Energy Limited as Part of the Brooge Energy Acquisition

Dubai, United Arab Emirates – 14 November 2025:

Gulf Navigation Holding PJSC ("Gulf Navigation"), a leading shipping and maritime logistics company listed on the Dubai Financial Market (DFM), announced that it has obtained approval from the Securities and Commodities Authority (SCA) to proceed with the issuance of new shares and the conversion of mandatory convertible bonds into shares, as part of the final implementation steps of its acquisition of Brooge Energy Limited ("Brooge").

This approval follows the resolutions adopted at the company's General Assemblies held on 13 March 2025 and 10 July 2025, which approved an increase in the company's share capital from AED 837,695,625 to AED 3,520,241,080 through the following actions:

1. Conversion of mandatory convertible bonds valued at AED 500 million at a conversion rate of AED 1.10 per bond into 454,545,455 shares in favour of existing shareholders.

2. Issuance of 358,841,476 new shares in favour of Brooge Energy Limited, which may subsequently transfer, register, or assign such shares to the ultimate beneficiaries, subject to fulfilling regulatory requirements and obtaining the necessary approvals from the SCA and DFM.

3. Issuance and conversion of AED 2.336 billion mandatory convertible bonds to new shares in favour of Brooge Energy Limited, which may subsequently transfer, register, or assign such shares to the ultimate beneficiaries, subject to fulfilling regulatory requirements and obtaining the necessary approvals from the SCA.

This approval follows the recent transfer of ownership of Brooge's subsidiaries to Gulf Navigation under the Share Purchase Agreement signed on 27 May 2025, which includes Brooge Petroleum and Gas Investment Company FZE, Brooge Petroleum and Gas Investment Company Phase III FZE, and BPGIC Phase 3 Ltd.

As part of this regulatory milestone, coordination has completed with the Dubai Financial Market, with the listing of the new shares on Monday, 24 November 2025 with regards to point 1 and 2 above.

Following the conversion of the bonds issued to Brooge into shares, as stated in point 3 above, Gulf Navigation's share capital is expected to increase to approximately AED 3,520,241,080, distributed over 3,520,241,080 shares, upon completion in coordination with the SCA.

The company emphasized that this approval reflects the confidence of regulatory authorities in Gulf Navigation's strategic direction and future growth plans aimed at building an integrated energy logistics ecosystem that combines marine transport, storage, and offshore support services strengthening the UAE's position as a regional hub for oil and gas logistics.

On this occasion, Ahmed Kilani, Chief Executive Officer of Gulf Navigation Holding PJSC, stated:

"This achievement marks a pivotal milestone in Gulf Navigation's growth journey. The transaction is not merely an acquisition, but a strategic step toward full integration within the energy logistics value chain. By combining our maritime expertise with Brooge's advanced infrastructure, we aim to deliver greater value to our clients and shareholders while actively supporting the growth of the UAE's energy sector."

About Gulf Navigation Holding PJSC

Gulf Navigation Holding PJSC is a fully integrated and diversified shipping and maritime services company. It is the only specialized maritime and shipping company listed on the Dubai Financial Market since February 2007 under the ticker symbol "GULFNAV." Headquartered in Dubai, the company has branches in Fujairah and Khorfakkan, and an overseas office in Saudi. The company operates a modern fleet comprising chemical tankers, livestock carriers, well stimulation vessels, and offshore support vessels, in addition to offering ship repair and marine services. Gulf Navigation is ISO 9001:2015 certified and accredited by Bureau Veritas, adhering to the International Safety Management (ISM) Code and environmental control standards. The company continuously invests in upgrading its operations to deliver high-quality, sustainable maritime services to both local and international markets.

About Brooge Energy Limited

Brooge Energy Limited ("Brooge") is a Cayman Islands-based infrastructure company specializing in clean petroleum products, biofuels, crude oil storage, and related services. Brooge operates through its subsidiary Brooge Petroleum and Gas Investment Company FZE (BPGIC), strategically located outside the Strait of Hormuz at the Port of Fujairah, United Arab Emirates.
Brooge distinguishes itself through fast turnaround times, exceptional customer service, and precise blending operations with minimal product loss, positioning it as a leading storage and logistics provider in the region.

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