

Press Release:**GULFNAV Successfully Completes Mandatory Convertible Bond Offering**

Over AED 500 million Raised to Support Strategic Acquisition

Dubai, UAE, 14 July 2025: Gulf Navigation Holding PJSC (“GULFNAV”), a leading maritime and shipping company listed on the Dubai Financial Market, announced the successful completion of its AED 500 million Mandatory Convertible Bond (MCB) offering, with total subscriptions exceeding AED 520 million from eligible shareholders who subscribed through the lead receiving Bank – Emirates NBD. The bonds were offered at AED 1.10 per bond and will be converted into shares on or before 29 October 2025.

The offering represents a key component of GULFNAV’s AED 3.2 billion strategic acquisition of Brooge Energy Limited’s assets and companies (“Brooge”), and directly supports the Company’s vision to expand into the regional energy infrastructure sector. The AED 500 million raised through the MCBs will fund the cash component of the acquisition, while the remaining consideration will be settled through the issuance of approximately 359 million new shares to Brooge at AED 1.25 per share (subject to a one-year lock-up), and an additional AED 2.3 billion in MCBs issued to Brooge, convertible at AED 1.25 per share, also with a one-year lock-up post-conversion.

His Highness Sheikh Theyab bin Tahnoon bin Mohammad Al Nahyan, Chairman of Gulf Navigation Holding, stated: “This offering marks a significant step toward executing the acquisition. It reflects the strong confidence our shareholders have in the Company’s vision to grow in the energy infrastructure space. We will continue to focus on completing the next phases of the transaction and strengthening GULFNAV’s role as an integrated logistics solutions provider in the region.”

His Highness added: “On behalf of the Board of Directors, I extend my sincere thanks to all shareholders who participated in the offering for their continued support and trust. I also wish to express our appreciation to our partners, advisors, and regulatory stakeholders for their critical role in the success of this issuance. We remain fully committed to executing the acquisition as planned, integrating the new assets seamlessly, and delivering long-term operational and financial value to our shareholders.”

The Company confirmed that the second tranche, originally reserved for major shareholders, will not be opened as the full amount was raised in the first tranche. The subscription process is now officially closed, and no further applications will be accepted.

-Ends-**About Gulf Navigation Holding:**

Gulf Navigation Holding PJSC (“GULFNAV”) is a fully integrated and synergized organization with a multifunctional business. It is the only maritime and shipping company listed in the Dubai Financial Market since February 2007 under the symbol “GULFNAV”. The Company is headquartered in Dubai, with branch offices inside the ports of Fujairah and Khorfakkan, along with an overseas office in the Kingdom of Saudi Arabia. The Company has a fleet of chemical tankers, livestock transport vessels, well stimulation vessels, operation support vessels, marine services, and ship repair operations. As an ISO 9001:2015 certified company accredited by Bureau Veritas, GULFNAV is committed to adhering to the requirements of the international safety management code for the safe operations of vessels, pollution prevention and environmental control, including compliance with all the applicable international laws, regulations and requirements. GULFNAV constantly works to upgrade its operations and provide high-quality services to local and international markets.

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