

# Violations Committed during the Financial Year 2025

Gulf Navigation Holding Company PJSC, represented by its current Board of Directors and its executive management, has always been keen not to violate any regulatory guidelines and to correct any violations that were previously committed. As a result, **no violations took place in 2025.**

# Company's Cash and/or In-Kind Contribution to the Local Community Development and Environmental Conservation during the Year 2025

Gulf Navigation Holding PJSC demonstrates its commitment to both environmental conservation and community well-being through a multi-faceted approach. Primarily, the Company focuses

on minimising its environmental impact by investing in and implementing advanced technologies to reduce carbon emissions, aligning with both UAE national directives and international maritime regulations. This includes

the adoption of ballast water treatment systems and low sulphur fuel oil, as well as retrofitting programmes to enhance energy efficiency.



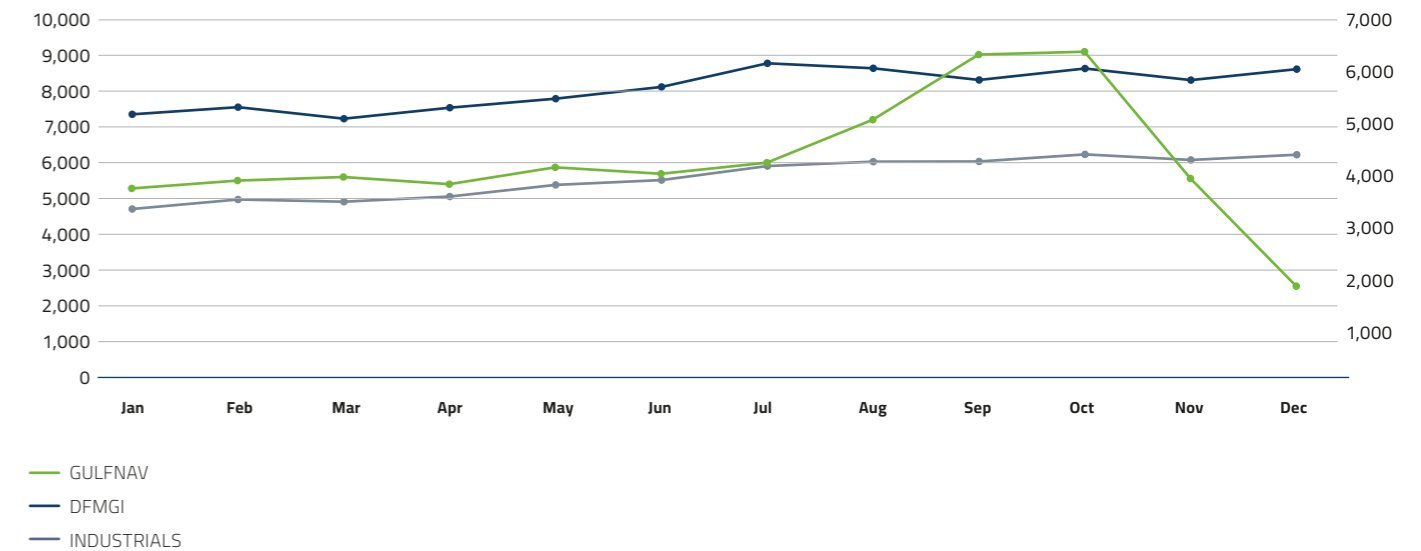
# General Information

## Company share prices (high/low/closing) at the end of each month during 2025

Month of 2025/Price	High, AED	Low, AED	Closing Price, AED
January	5.640	5.180	5.280
February	5.530	5.020	5.500
March	5.850	4.850	5.600
April	5.680	5.300	5.400
May	6.070	5.310	5.870
June	5.950	4.890	5.690
July	6.190	5.490	6.000
August	7.460	6.100	7.200
September	9.370	7.110	9.020
October	10.000	8.700	9.100
November	9.370	5.560	5.560
December	5.010	1.780	2.550

Based on DFM data.

## Performance of the Company's shares against the Dubai Financial Market General Index (DFMGI) and the relevant sectoral index (DFM INDUSTRIALS) in 2025



Based on DFM data.

## Distribution of the shareholding structure as of 31 December 2025

No.	Shareholder Classification	Percentage of Shares Held			Total
		Individuals	Corporate Entities	Government Entities	
1	Local	16.88	44.75	0	61.63
2	Arab	3.85	12.81	0	16.66
3	Foreign	5.43	16.28	0	21.71
4	<b>Total</b>	<b>26.16</b>	<b>73.83</b>	<b>0</b>	<b>100**</b>

\*\* Based on DFM data; the total is rounded up.

## Shareholdings exceeding 5% of the Company's capital as of 31 December 2025

Individual/Group Investors (Shareholders)	Shares Held	Shareholding Percentage, %
B H M CAPITAL FINANCIAL SERVICES P.S.C.	277,224,658	16.7905
UNION HOLDING LLC FZE	199,651,476	12.0922
CMC MARKETS UK PLC	90,800,000	5.4994

Based on DFM data.

## Shareholding distribution based on volume as of 31 December 2025

Shares Held	Total Shareholders	Shares Held	Shareholding Percentage, %
Fewer than 49,999	10,168.00	28,637,985.00	1.73
50,000 – 499,999	490.00	76,889,728.00	4.66
500,000 – 4,999,999	107.00	188,119,204.00	11.39
Above 5,000,000	47.00	1,357,435,639.00	82.21
<b>Total</b>	<b>10,812.00</b>	<b>1,651,082,556.00</b>	<b>100.00</b>

Based on DFM data.

## Investor Relations

The officer in charge of investor relations and shareholder communications for the Company during 2025 was Mr. Nader Muqbel.

The shareholders are able to contact, and obtain necessary information about, the Company (and shares) via:

Telephone: **+971 4 4270104**

Fax: **+971 4 4270103**

Mob: **+971 5 67780799**

Email: [investor.relations@gulfnav.com](mailto:investor.relations@gulfnav.com)

Website: [www.gulfnav.com](http://www.gulfnav.com)

Link: <https://www.gulfnav.com/investors>

The Company's website has an Investor Relations section where shareholders can easily access financial statements, governance reports, annual reports, company disclosures, general assembly meetings, board meetings, the unclaimed dividends list, etc.

## Special decisions and resolutions of the General Assembly meetings held during 2025

### 13 March 2025:

- **Special Resolution (1):** Approved the acquisition of: a) Brooge Petroleum and Gas Investment Company FZE (Fujairah free zone); b) Brooge Petroleum and Gas Investment Company Phase III FZE (Fujairah free zone); and c) BPGIC Phase 3 Limited (Jebel Ali Free Zone) (the "**Acquired Companies**").
- **Special Resolution (2):** Approved the payment of the acquisition price by way of:
  1. Issuing 358,841,476 new shares in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuance of such shares;
  2. Issuing mandatory convertible bonds for the amount of AED 2,336,448,155 in favour of Brooge Energy Limited, with a one-year lock-up period from the date of converting the bonds to shares;
  3. As part of the transaction, there will be issuance of mandatory convertible bonds for the amount of AED 500,000,000 at a price of AED 1.10 per bond to be converted into shares within a period not exceeding three (3) months from its issuance, to be allocated exclusively to the current shareholders, with major shareholders committing not to subscribe in such bonds except for whatever remains of these bonds not subscribed for by minor investors during the last two (2) days of the subscription period; and
  4. Paying an amount of AED 460,000,000 in cash to settle the cash portion of the transaction price.

- **Special Resolution (3):** Approved increasing the Company's share capital by issuing 358,841,476 new shares at the par value in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuing the shares.
- **Special Resolution (4):** Approved issuing mandatory convertible bonds for the amount of AED 2,336,448,155 in favour of Brooge Energy Limited, for the purposes of the acquisition transaction, with a one-year lock-up period after converting the bonds into shares.
- **Special Resolution (5):** Approved issuing mandatory convertible bonds into shares in favour of the current shareholders (excluding major shareholders) for the amount of AED 500,000,000 at a price of AED 1.10, to be converted into shares within three (3) months, with the major shareholders committing to subscribe to the remainder of the bonds during the last two (2) days of the subscription period.
- **Special Resolution (6):** Approved amending Article 6 of the Company's Articles of Association to reflect the increase in share capital.

### 30 April 2025:

- **Special Resolution (1):** Approved amending Article 43(1) of the Company's Articles of Association.

### 10 July 2025:

- **Special Resolution (1):** Approved allowing for the transfer and registration of the shares and the mandatory convertible bonds that will be issued in favour of Brooge Energy Limited or to allow for their transfer to the ultimate beneficial owners (the "**UBOs**") (after being legally transferred by Brooge Energy Limited), provided that the ownership of any of the UBOs does not exceed 30% of the Company's share capital, after meeting all regulatory requirements subject to having a one-year lock-up period upon their conversion of the mandatory convertible bonds into shares in line with regulatory and economic considerations.
- **Special Resolution (2):** Approved amending Article 7 of the Company's Articles of Association to allow an increase in the percentage of foreign ownership in the Company's shares of up to 100%.

## Name and appointment of the Board Secretary with the qualification

Ibrahim N Partners ("INP") was appointed as Secretary of the Board of Directors. INP is a local law firm with a regional footprint working across the Middle East region. Led by their

UAE office Managing Partner, Ahmed Ibrahim, their lawyers are experts in advising on all aspects of UAE laws. Their UAE offices are also well placed to provide local legal support

across the GCC. On 9 December 2025, Mr. Alvaro Benevides, who is holder of a bachelor's degree in Law, was appointed as the new Board Secretary.

## Significant events during the year 2025 (excerpts)

### On 13 March 2025

- The Company approved by special resolution the acquisition of Brooge Petroleum and Gas Investment Company FZE (Fujairah free zone), Brooge Petroleum and Gas Investment Company Phase III FZE (Fujairah free zone), and BPGIC Phase 3 Limited.
- The Company also approved, on the same date, by special resolution, the payment of the acquisition price by way of:
  - Issuing 358,841,476 new shares in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuance of such shares;
  - Issuing mandatory convertible bonds in the amount of AED 2,336,448,155 in favour of Brooge Energy Limited within, with a one year lock-up period from the date of converting the bonds to shares;
  - As part of the transaction, there will be issuance of mandatory convertible bonds for the amount of AED 500,000,000 at a price of AED 1.10 per bond to be converted into shares within a period not exceeding three (3) months from its issuance, to be allocated exclusively to the current shareholders, with major shareholders committing not to subscribe in such bonds except for whatever remains of these bonds not subscribed for by minor investors during the last two (2) days of the subscription period; and
  - Paying an amount of AED 460,000,000 in cash to settle the cash portion of the transaction price.
- The Company approved by special resolution increasing the Company's share capital by issuing 358,841,476 new shares at the par value in favour of Brooge Energy Limited, with a one-year lock-up period from the date of issuing the shares.
- The Company approved by special resolution issuing mandatory convertible bonds for the amount of AED 2,336,448,155 in favour of Brooge Energy Limited for the purposes of the acquisition transaction, with a one-year lock-up period after converting the bonds into shares.
- The Company approved by special resolution issuing mandatory convertible bonds in favour of the current shareholders (excluding major shareholders) for the amount of AED 500,000,000 at a price of AED 1.10, to be converted into shares within three (3) months, with the major shareholders committing to subscribe to the remainder of the bonds during the last two (2) days of the subscription period.
- The Company approved, by special resolution, the amendment of Article 6 of the Company's Articles of Association to reflect the increase in share capital.

### 19 March 2025:

Ms. Grace Wong resigned from her position as Board Member.

### 30 April 2025:

The Board of Directors appointed Mohammed Ali Mohammed Ahmed Althawadi as a Board Member.

### 28 May 2025:

The Company and Brooge Energy Limited signed the Sale and Purchase Agreement.

### 10 July 2025:

The Company approved, by special resolution, to allow the transfer and registration of the shares and the mandatory convertible bonds to be issued in favour of Brooge Energy Limited, or to allow for their transfer to the ultimate beneficial owners (the "UBOs") (after being legally transferred by Brooge Energy

Limited), provided that the ownership of any of the UBOs does not exceed 30% of the Company's share capital, after meeting all regulatory requirements subject to having a one-year lock-up period upon their conversion of the mandatory convertible bonds into shares in line with regulatory and economic considerations.

### 10 July 2025:

The Company approved by special resolution to amend Article 7 of the Company's Articles of Association to allow an increase in the percentage of foreign ownership in the Company's shares of up to 100%.

### 3 November 2025:

The Board of Directors approved the appointment of Rudina Al Hamzye as a Board Member.

### 4 November 2025:

Abdel Hadi Al Sadi resigned from his position as Board Member.

### 7 November 2025:

The Board of Directors approved the appointment of Suhail Suhail Faris Ghanem Almazrouei as a Board Member.

### 14 November 2025:

The Board of Directors notified the shareholders of the planned capital increase. Previous capital: AED 837,695,625. Capital after increase: AED 1,651,082,556, with the activation date as of 21 November 2025.

### 17 November 2025:

Abdulrahman Al Afifi resigned from his position as Board Member.

### 20 November 2025:

The Board of Directors approved the appointment of Rasool Salman Dawood Alameri as a Board Member.

### 24 November 2025:

H.H Sheikh Theyab Bin Tahnoon Bin Mohammad Al Nahyan resigned from his position as Chairman of the Board.

### 27 November 2025:

The Company announced the successful and long-anticipated completion of its acquisition of all assets of Brooge Energy Limited and its operating subsidiaries.

### 27 November 2025:

The Board of Directors approved the appointment of Jimmy Nazmi Rached as a Board Member.

### 28 November 2025:

The Company announced the successful closing of an AED 613 million (USD 167 million) Sukuk facility, arranged and underwritten by HSBC Bank plc, to fully refinance the outstanding USD 144m bonds of Brooge Petroleum & Gas Investment Company FZE ("BPGIC"), and provide for further investment in expanding storage facilities in the port of Fujairah.

### 18 December 2025:

The Board of Directors approved the appointment of Suhail Suhail Faris Ghanem Almazrouei as Chairman of the Board; approved the appointment of Rasool Salman Dawood Alameri as Vice Chairman of the Board; revoked the appointment of Jimmy Nazmi Rached and approved the appointment of Kamal Pharran as a Board Member.

### 18 December 2025:

The Board of Directors approved the conversion of mandatory convertible bonds in the amount of AED 1,169,538,255 (one billion, one hundred sixty-nine million, five hundred thirty-eight thousand, two hundred fifty-five UAE dirhams) into 935,630,603 shares (nine hundred thirty-five million, six hundred thirty thousand, six hundred three shares), at a conversion price of AED 1.25 per bond for the benefit of the shareholders of Brooge Energy Limited.

### 25 December 2025:

The Company announced the commencement of Front-End Engineering Design (FEED) work for the naphtha development project to produce Euro 5-compliant gasoline in the Emirate of Fujairah, through its wholly owned subsidiary, Brooge Petroleum and Gas Investments (BPGIC).

*All material information/press release/disclosures are also being timely published on the CMA/DFM and the Company's website. Please refer to the website for further details.*

## Statement of major transactions exceeding 5% with related parties in 2025

In 2025, the Company was not involved in any transaction that was equal to or exceeding 5% of the Company's share capital.

## Percentage of Emiratisation at the company by the end of 2025

**During the year 2023**, the Company did not employ any UAE Nationals.

**During the year 2024**, the Company did not employ any UAE Nationals.

**During the year 2025**, the Company did not employ any UAE Nationals.

Given the Group's multi-entity operating structure and distribution of personnel across subsidiaries and operating units, employee metrics at the reporting entity level should be read in that context. The Group remains supportive of national talent development and will continue evaluating opportunities aligned with Emiratisation objectives and business needs.

## Statement of the innovative projects undertaken by the Company (or under development) during 2025

- At GULFNAV, we remain steadfast in our commitment to environmental stewardship, recognising the imperative to reduce carbon emissions in the maritime industry. Embracing sustainability as a core principle, we continue to lead with innovative projects aimed at reducing our carbon footprint and driving the transition towards a more sustainable maritime sector.
- Energy-saving measures have been implemented across the fleet, including EPL systems installed on all vessels, while Propeller Boss Cap Fins (PBCF) are currently installed on Gulf Fanatir, contributing to improved efficiency and reduced fuel consumption.
- 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 keep vessel hulls clean and reduce 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.
- Leveraging cutting-edge technologies, we contracted several specialist companies in vessel performance to achieve greater fuel efficiency and operational sustainability.
- Advocating for international regulatory frameworks and incentives, we contribute and participate in local initiatives for sustainable shipping practices and leadership.
- Through the installation of state-of-the-art engine devices, we surpass International Maritime Organisation standards for carbon intensity indices (EEXI & CII), minimising energy consumption and optimising fuel efficiency beyond regulatory requirements.



Chairman of the Board of Directors

Date: 30 March 2026



Chairman of the Audit Committee

Date: 30 March 2026



Chairman of the Nomination and Remuneration Committee

Date: 30 March 2026

**GULF NAV**  
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