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ASX Announcement

31 March 2026

Completion of Riverside Marine Acquisition

Australian marine solutions company, Bhagwan Marine Limited (ASX: **BWN**) (**Bhagwan** or the **Company**), is pleased to announce the completion of its acquisition of 100% of Riverside Marine Holdings Pty Ltd (**Riverside Marine**). The acquisition was completed on a debt free cash free basis with a normal level of working capital, for an enterprise value of up to $130 million.

The acquisition supports Bhagwan's growth strategy by enhancing its service offering, diversifying across commodities and geographies and expanding its recurring revenue base. Riverside Marine's capital-light model and long-term contracts are expected to enhance free cash flow generation and support sustainable earnings growth.

On completion, Bhagwan has today paid an initial cash consideration of $100 million and issued 48.8 million fully paid ordinary shares to the vendors of Riverside Marine (**Scrip Consideration**). The Scrip Consideration is subject to voluntary escrow, with 50% escrowed for 12 months and 50% for 24 months, under voluntary escrow deeds. In addition, the vendors may be entitled to a linear earn-out cash consideration of up to $10 million once Riverside Marine's FY26 EBITDA reaches $25.2 million and is capped at $27.2 million[i].

Of the cash consideration, $30 million (before costs) was funded via Bhagwan's recent equity raising to institutional investors, sophisticated and professional investors, with the remaining $70 million funded through a new three-year debt facility with Commonwealth Bank of Australia (**CBA**). All other existing debt facilities with the CBA remain unchanged, as outlined in the Company's 2025 Annual Report.

The equity raising comprised a two-tranche placement of new fully paid ordinary shares in Bhagwan to institutional, sophisticated and professional investors (**Placement**), with the Tranche 1 Placement of 40.0m shares completing on 17 February 2026 and the Tranche 2 Placement of 23.9m shares completing today. In addition to, and concurrent with the Placement, the issue of 9.3m shares to Directors and other related parties of Bhagwan completed today. The issues of these shares and the Scrip Consideration was approved by Bhagwan's shareholders on 24 March 2026.

Further information on the acquisition is detailed in the announcement titled "Bhagwan Delivers on Growth Strategy with Acquisition of Riverside Marine" filed with the ASX on 9 February 2026.

Bhagwan Marine Founder and Managing Director **Loui Kannikoski** said:

"This is a transformational milestone for our Company. The completion of the acquisition of Riverside Marine delivers continued scaling of our operations through targeted acquisitions, a key pillar of our corporate strategy. Riverside Marine's capabilities complement our existing operations, strengthening our ability to deliver expanded marine solutions across Australia."

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Euroz Hartleys Limited acted as Financial Advisor to Bhagwan in relation to the acquisition.

Euroz Hartleys Limited and Shaw and Partners Limited acted as Joint Lead Managers and Joint Bookrunners to the equity raisings.

Clayton Utz is acting as legal adviser to Bhagwan.

This ASX announcement has been authorised for release by the Board of Bhagwan Marine Limited.

View this release on InvestorHUB: https://investors.bhagwanmarine.com/link/ya346r

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About Bhagwan Marine Limited

Bhagwan Marine is Australia's largest listed marine solutions company for the offshore energy, subsea, ports & inshore and defence sectors. Bhagwan's diverse and multi-functional fleet is equipped to support a wide range of client operations.

The Company is Australia's largest in-house marine crewing provider, employing more than 1,000 skilled professionals, including up to 200 qualified divers. Bhagwan's locally based crews are recognised for their strong safety culture, operational excellence and ability to deliver high-quality outcomes in complex environments.

The Company's long-standing partnerships with major energy and mining companies, construction firms and government agencies reflect Bhagwan's reputation as a trusted and capable partner in marine operations.

For more information, please visit www.bhagwanmarine.com

[i] For example, if Riverside achieves FY26 EBITDA of $26.2m, the earnout would be $5 million, payable in September 2026.