

CEO's Message Navigating Challenges, Building Strength

Ahmad Kilani
Chief Executive Officer

Dear Shareholders and Stakeholders,

2024 has tested our industry, our company, and our people. The combination of global economic pressures and the temporary impact of our major fleet maintenance initiatives has resulted in financial losses. However, our commitment to long-term sustainability and operational excellence remains steadfast.

One of our key initiatives this year was the comprehensive maintenance and dry-docking of two vessels. While this impacted short-term profitability, it was a necessary investment in the reliability and longevity of our fleet. These enhancements will improve efficiency and revenue generation in the coming periods.

Despite revenue challenges, we have remained focused on strengthening our financial position, optimizing operational costs, and exploring strategic opportunities. GULFNAV is actively working on reinforcing partnerships and diversifying revenue streams to mitigate risks and enhance profitability.

Looking ahead, our focus will be on accelerating operational efficiency, securing high-value contracts, and ensuring financial discipline. The foundations we are laying today will drive sustainable growth, positioning GULFNAV for a stronger and more resilient future.

I thank our dedicated team, loyal shareholders, and valued stakeholders for their trust and commitment. Together, we continue moving forward, navigating challenges, and building strength for the future.

Sincerely,

Ahmad Kilani
Chief Executive Officer



The foundations we are laying today will drive sustainable growth, positioning GULFNAV for a stronger and more resilient future.

