

# Chairman's Message Resilient. Focused. Moving Forward.

**Theyab Bin Tahnoon Bin  
Mohammad Al Nahyan**  
Chairman

## Dear Shareholders and Stakeholders,

As we present this year's integrated report, we acknowledge that 2024 has been a challenging year for GULFNAV and the broader maritime industry. Market headwinds, rising operational costs, and necessary fleet maintenance have impacted our financial results. However, adversity has also reaffirmed our resilience and strengthened our resolve to navigate forward with focus and determination.

Our strategic priorities remain clear: optimizing operations, enhancing fleet efficiency, and reinforcing our financial foundation. While this year brought temporary setbacks, these challenges are short-term rather than indicative of long-term hurdles. Our commitment to operational excellence, cost discipline, and strategic investments will enable us to emerge stronger and well-positioned for future growth.

We continue to prioritize safety, sustainability, and stakeholder value. Our ongoing investments in fleet modernization and efficiency improvements will yield long-term benefits. Additionally, we remain committed to exploring new opportunities that align with our vision of sustainable growth.

As we move forward, I extend my sincere gratitude to our shareholders, employees, and partners for their unwavering support. The challenges of today are shaping the strength of tomorrow, and I am confident that GULFNAV will continue to navigate these turbulent waters with resilience and focus.

Sincerely,

Theyab Bin Tahnoon Bin Mohammad Al Nahyan  
Chairman



Our commitment to operational excellence, cost discipline, and strategic investments will enable us to emerge stronger and well-positioned for future growth.

