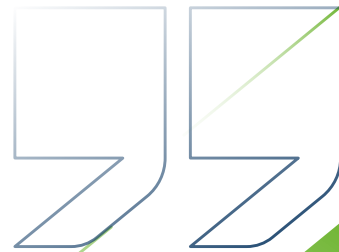


CFO'S MESSAGE

CHARTING A SUSTAINABLE FINANCIAL FUTURE



Dear Shareholders, Stakeholders, and Valued Team Members,

I am pleased to present the financial section of the Integrated Report for GULFNAV in 2023, a pivotal year in our journey through the dynamic petrochemical shipping industry. As

Chief Financial Officer, it is my honour to share the financial insights that underpin our achievements and highlight the strategic initiatives that have fuelled our success.

FINANCIAL RESILIENCE AMIDST TURBULENCE

As we navigate the ever-changing seas of the maritime industry, it is imperative that we remain steadfast in our commitment to sustainability and financial resilience. I am proud to share our vision for a sustainable financial future that not only ensures the success of our company but also contributes positively to the environment and society at large. Our robust financial performance is a testament to the dedication and adaptability of our team, as well as our commitment to sound financial management practices. GULFNAV remained focused on financial discipline and strategic cost management.

KEY FINANCIAL HIGHLIGHTS

Revenue Growth: Despite market fluctuations, we achieved a commendable growth in net profit, driven by strategic partnerships and operational efficiency.

Cost Management: Our rigorous cost rationalization initiatives have ensured operational efficiency, allowing us to navigate cost challenges effectively.

Liquidity and Solvency: GULFNAV maintains a healthy balance sheet, with strong liquidity and solvency positions. This ensures our ability to seize new opportunities and weather unforeseen challenges.

STRATEGIC INVESTMENTS AND FLEET EXPANSION

GULFNAV continues to invest strategically in our fleet, technology, and talent. With our recent partnerships and alliances coupled with prudent financial management, we are positioning Gulf Navigation Holding PJSC for continued success in the years to come. By diversifying our revenue streams and optimizing our cost structure, we are strengthening our financial resilience and mitigating risks in an increasingly volatile market.

OUTLOOK FOR THE FUTURE

As we chart the course for the coming year, GULFNAV remains focused on innovation, sustainability, and client satisfaction. We are optimistic about the opportunities that lie ahead and are well-prepared to navigate the evolving landscape of the petrochemical shipping industry.

I extend my gratitude to our shareholders, dedicated team members, and valued stakeholders for their unwavering support. Together, we will continue to set sail towards new horizons, confident in our ability to overcome challenges and achieve sustainable growth.

Sincerely,

Ali Abouda
Chief Financial Officer