

# CEO'S MESSAGE

## FULL STEAM AHEAD



Dear Shareholders and Stakeholders,

I am delighted to present GULFNAV's integrated report. This year marks a significant turning point for our company, characterized by strategic financial manoeuvres and a renewed focus on growth.

The year presented its share of challenges, including fluctuations in energy markets and evolving geopolitical challenges. However, we at GULFNAV have a proven track record of navigating complex environments. We responded to these challenges strategically, focusing on financial and operational improvement.

Capital injection of

**200** million dirhams

**2023 marked a strategic inflection point for Gulf Navigation.** We successfully concluded our comprehensive capital restructuring program, fostering a more robust financial foundation for the future. This achievement, coupled with our deep industry expertise, positioned us to capitalize on exciting new opportunities.

Furthermore, we are excited to announce the formation of a strategic joint venture with Scorpio Services Holding Limited, a leading player in the Maritime Industry. Together, we set up a new Joint Venture under the name **Black Marlin** Ship Management & Operation L.L.C. This partnership leverages our complementary strengths and expands our reach into new markets, positioning us for robust future growth.

Additionally, we welcomed a significant capital injection of 200 million dirhams from new investors, a vote of confidence in our long-term vision and strategic direction. This capital infusion further bolsters our financial strength and fuels our ambitious growth plans.

But perhaps the most significant accomplishment of the past year is the return to profitability, evidenced by recording net profits of 21.3 million dirhams. This achievement underscores the effectiveness of our strategic decisions and operational improvements.

Recognizing our dedication to operational excellence and unwavering commitment to client satisfaction, we were honoured to receive the prestigious "**Excellence in Maritime Services**" Award at the 2023 ShipTek Awards. This industry recognition is a testament to the tireless efforts of our entire team, from our skilled crew members to our dedicated shoreside staff. The award serves as a powerful motivator as we strive for continuous improvement and solidify our position as a leader in the petrochemical shipping industry.

Recording net profits of

**21.3** million dirhams

The Company's growth prospects continue to hold promise, and we are resolute in our commitment to building on this momentum. As we progress, our primary focus will be on bolstering revenues and enhancing profit margins through strategic measures such as **expanding the fleet**, optimizing its management, minimizing financing expenses, and maximizing returns for our valued partners and shareholders.

At GULFNAV we hold a positive outlook for the future. Backed by a **robust financial foundation**, a highly skilled workforce, and a steadfast commitment to innovation, we are well-positioned for success. With the support of strategic partnerships and recent capital injections, we are confident in our ability to navigate the dynamic petrochemical shipping landscape and deliver exceptional value to all stakeholders.

Thank you for your continued trust and support. I encourage you to explore this report in detail to gain a deeper understanding of our journey and our vision for the future.

Sincerely,

**Ahmad Kilani**  
Chief Executive Officer