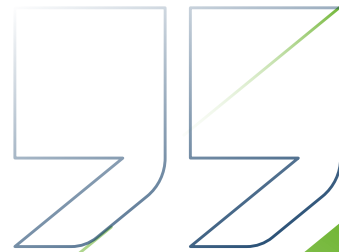


CHAIRMAN'S MESSAGE

A YEAR OF TRANSFORMATION



Welcome to the integrated report of GULFNAV, a leading provider of petrochemical shipping solutions. This year's report marks a significant milestone – a year of transformation for our company. We are proud to present a comprehensive overview of our financial and non-financial performance, alongside our commitment to sustainability and long-term value creation.

The past year can be described as nothing short of transformative. We recognized the evolving economic landscape and geopolitical realities, and proactively embraced change to ensure our continued success. While fluctuations in energy prices and global uncertainties presented challenges, GULFNAV remained resilient, demonstrating the strength of our business model and our commitment to navigating market volatility.

Our commitment to long-term stability also saw the **successful culmination of our three-year capital restructuring initiative**. This comprehensive process, meticulously planned and executed, has significantly strengthened our financial foundation. It has not only improved our debt-to-equity ratio but also unlocked new avenues for growth and investment. This achievement is a testament to the dedication and collaborative spirit of our entire team and positions us for a future marked by financial resilience and strategic agility.

Our **core focus remains on delivering safe, reliable, and sustainable transportation solutions** for our clients. We are proud of our unwavering commitment to safety, consistently exceeding industry standards through continuous investment in crew training, vessel maintenance, and cutting-edge safety technologies.

Furthermore, sustainability is a core pillar of our long-term strategy. We are actively pursuing initiatives to reduce our environmental footprint, including investing in energy-efficient vessels, exploring the implementation of innovative technologies to optimize operational efficiency.

We understand that our success is intricately linked to the well-being of our stakeholders. We are committed to fostering strong relationships with our employees, customers, partners, and the communities we operate in. We believe in fostering a diverse and inclusive work environment, promoting ethical business practices, and contributing positively to the communities we serve.

This integrated report reflects **our commitment to transparency and accountability**. We encourage you to explore the following pages to gain a deeper understanding of our transformative journey, our evolving strategy, and our unwavering commitment to sustainable

practices. We are confident that this transformation has positioned us for continued success, ensuring a bright future for GULFNAV and all our stakeholders.

Finally, I wish to extend our sincere gratitude to the UAE government and its visionary leadership for their unwavering support. Their dedication to a sustainable and prosperous future aligns perfectly with our own values, and together we can ensure a brighter future for the maritime industry and the communities we serve.

Sincerely,

Theyab Bin Tahnoon Bin Mohammad Al Nahyan
Chairman