

External Auditors

Overview of the External Auditor

Grant Thornton was re-appointed by the shareholders at the General Assembly Meeting held on 30 April 2025 as the external auditor for the Company. Dr. Osama El-Bakry, a Grant Thornton partner, was designated as the engagement partner responsible for the audit

of the Company's financial accounts. Dr. Osama has two decades of professional experience in auditing, accounting, risk management and other service lines such as due diligence, transaction deals and fraud and dispute investigations within the Middle East and wider Gulf region.

Grant Thornton has been operating in the UAE for more than 55 years. It has three offices and 450 employees in the country. With over 750 offices and 62,000 employees worldwide, it provides professional services to clients across multiple economic sectors.

Appointment, fees and services

The shareholders resolved on 30 April 2025 to appoint Grant Thornton as the external auditor for GULFNAV, with a total remuneration amounting to AED 250,000.

evaluation (technical/financial) is conducted before nominating the external auditors for the next year, including review and recommendation from the Audit Committee and Board of Directors. The appointment of the external auditors (firms/

fees) is eventually approved by the shareholders through the General Assembly Meeting.

Details about the external audit firms, fees, and scope of services are briefly explained in the table below:

On an annual basis, the company requests a quotation/proposal from different audit firms and a formal

Audit Firms/Consultants	Grant Thornton
Associated since (years)	2023 (3 years)
Total audit fees for the financial statement	AED 250,000
Fees and costs of the special services, other than audit of financial statements	N/A
The details/nature of other services	No non-audit services were procured from the External Auditor, and no associated fees were paid.
Statement of other services obtained from another external auditors/consultants	<ul style="list-style-type: none"> MMJS Consulting were appointed as a VAT Consultant for the KSA branch VAT submission. TRC Pamco were appointed as consultants for the Corporate Tax assessment.

No qualified opinions were issued by the auditors for the interim periods or the financial year 2025.

Internal Controls' System

The Board's responsibility with respect to the internal controls' system, its effectiveness, and the review mechanism

- The Board has the overall responsibility for ensuring adequate internal control systems/framework within the Company.
- Board reviews the Internal Control deliverables through the Audit Committee, highlighting matters discussed and resolutions passed after each meeting of the Audit Committee in terms of internal audit assignments, audit follow-ups, special assignments, compliance audit, risk management and governance.
- The Internal Control Department (ICD) reports directly to the CEO and Board, operating under the stewardship of the Audit Committee. This

- enables Internal Control to function in an independent and objective manner.
- It establishes a mechanism for employees to communicate irregularities discovered by them (whistle-blowing and confidential reporting).
- It conducts special assignments/investigations as per the requests from the Board.
- It performs an independent overview/analysis of the financial statements and presents the same to the executive management and the Audit Committee, along with the audit inputs/comments, variance justifications and commentaries.

Dealing with major/critical problems in the Company

- During the year 2025, no major/critical audit observations were noted.
- Major/critical issues (if any) are being immediately discussed and reported to the Audit Committee and Senior

Management (where appropriate). Periodic follow-up on these issues is conducted to ensure decisions are implemented in accordance with the directions of the Board/Committees.

Name of the Internal Control Department Manager with the qualification

The Company did not appoint an Internal Control Department Manager in 2025.

Name of the Compliance Officer with the qualification

Nassab Ajib was appointed as the Risk & Compliance Officer for the period from 6 August 2025 to 18 December 2025. Nassab has over

10 years of professional experience in the legal services industry, holding a bachelor's degree in Law and a master's degree in Business Law.

Number of reports issued by the Internal Control Department to the company's board of directors

No reports were issued by the Internal Control Department.