

External Auditors

Overview of the External Auditor

Grant Thornton was re-appointed by the shareholders through the General Assembly Meeting held on 29th of April 2024, as the external auditor for the Company. And Dr. Osama El-Bakry, the Grant Thornton partner, was appointed as their representative and responsible for the Company's accounts.

Grant Thornton has been operating in the UAE for more than 55 years, and has 3 offices in the country, with 450 employees, in addition to its wide spread around the world. The number of its offices is 750 and it has approximately 62,000 employees, and it provides its services to many economic sectors.

Appointment, fees and services

The shareholders resolved on 29th of April 2024 to appoint Grant Thornton as the external auditors for GULFNAV, with a total remuneration amounting to AED 250,000.

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

Audit Firms/Consultants	Grant Thornton
Associated since (year)	2023 (2 years)
Total audit fees for the financial statement	250,000
Fees and costs of the special services, other than audit of financial statements	N/A
The details/nature of other services	N/A
Statement of other services obtained from another external auditors/ consultants	<ul style="list-style-type: none"> MMJS Consulting were appointed as VAT Consultant for KSA branch VAT submission. TRC Pamco were appointed as consultants for Corporate Tax assessment.

Qualified opinions were not issued/given by the auditors for the financial period 2024.

Internal Controls Systems



Board's responsibility with respect to the internal controls' system, its effectiveness and 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 Audit Committee- highlighting matters discussed and resolutions passed after each meeting of 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.
- Establish mechanism for employees to communicate irregularities discovered by them (whistle blowing/ confidential reporting).
- Conduct special assignments/investigations as per the requests from the Board.
- Perform independent overview/analysis over the financial statements and present 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 2024, 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 of these issues is carried out to ensure that they are implemented in accordance with the directions of the Board/Committees.



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.



Name of the Internal Control Department Manager with the qualification

- The Company did not appoint an Internal Control Department Manager in 2024.



Name of the Compliance Officer with the qualification

- The Company did not appoint a Compliance Officer in 2024.