

Committees of the Board of Directors

Audit Committee

Dr. Abdul Rahman Al Afifi, the Audit Committee Chairman until 17 November 2025, acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its effectiveness.

Statement of Audit Committee members and their tasks/duties

The Audit Committee was composed of the following members as of 14 November 2025:

Name of Board Members	Position	Status
Dr. Abdul Rahman Al Afifi ¹	Chairman	Independent/Non-Executive Director
Dr. Khalifa Saif Almehairbi	Member	Independent/Non-Executive Director
Mr. Mohammed Althawadi	Member	Independent/Non-Executive Director

The primary tasks of the Audit Committee include:

Internal Control, risk management and regulatory compliance

1. Review the Company's financial controls, internal controls and risk management system/framework.
2. Discuss the internal control system with the management and to ensure that it is operating effectively.
3. Compliance with the listing and disclosure rules as issued by the CMA (including other applicable rules and regulations).

Review of financial information

1. Ensure the integrity of the financial statements while emphasising any changes to the accounting policies and practices, aspects subject to judgement or estimation, substantial adjustments resulting from the audit, going concern, and compliance with International Financial Reporting Standards.

2. Consider any significant and unusual matters to be reported in the financial statements and address concerns raised by the Head of Finance & Accounts, or External Auditors.
3. Review the Company's financial and accounting policies and procedures.
4. Ensure compliance with the listing rules and other legal requirements in relation to financial reporting.
5. Review annual and quarterly financial statements before recommending them to the Board for approval.

Relationship with the external auditors

1. Monitor the independence of the External Auditor and discuss with the External Auditor the nature, scope, and efficiency of the audit in accordance with generally accepted auditing standards.
2. Ensure that significant findings and recommendations made by the External Auditors and management's proposed responses are received, discussed and appropriately acted on.

3. Develop and implement a policy on the engagement of an External Auditor to provide non-audit services, if any, to ensure that the provision of such services would not impair the independence and objectivity of the External Auditor.
4. Adopt a policy on dealing with the External Auditor and reporting/recommending to the Board any issues that require action on the part of the Board.
5. Meet with the External Auditors on a periodic basis.
6. Review and consider (and respond to) any correspondence or queries received from the External Auditor.
7. Review and recommend the appointment, re-appointment, or replacement of an External Auditor.
8. Review and approve the remuneration and terms of engagement of the External Auditor.

Number of Audit Committee meetings held during the year 2025, along with the dates/attendees

Name of Board Member	27/03/2025	14/05/2025	14/08/2025	14/11/2025
Dr. Abdul Rahman Al Afifi – Committee Chairman ²	✓	✓	✓	✓
Mr. Abdel Hadi Al Sadi ^{2,3}	✓	✓	✓	N/A
Dr. Khalifa Saif Almehairbi ⁴	N/A	N/A	N/A	✓
Mr. Mohammed Althawadi ⁵	N/A	N/A	N/A	✓

Annual Audit Committee report:

1. Significant Matters Reviewed & Resolutions

- The Audit Committee reviewed the quarterly and annual financial statements to ensure compliance with IFRS.
- It was approved to submit a recommendation to the Board of Directors for the approval of the Company's audited annual financial statements for the financial year ended 31 December 2024.
- It was approved to submit a recommendation to the Board of Directors for the approval of the Company's interim financial statements for the three-month period ended on 31 March 2025.
- It was approved to submit a recommendation to the Board of Directors for the approval of the Company's financial statements for the financial period ended on 30 June 2025.
- Approval of the 2025 budget and submission of a recommendation to the Board of Directors for its approval.
- Approval of the enterprise-level risks along with the corresponding mitigation plans, and submission of a recommendation to the Board of Directors for approval.
- Review of significant risks and internal controls related to the preparation of financial statements.
- **Approval to conduct internal audit reviews as follows:**

In 2025, covering the following key business areas:

- a. Procurement
- b. Corporate Governance

In 2026, covering the following areas:

- a. Finance and Accounting
 - b. Human Resources
 - c. Quality, Health, and Safety
- #### 2. Significant Transactions Reviewed
- The Committee reviewed the progress on the acquisition of Brooge Energy Limited assets.
 - It ensured that the transaction aligned with financial prudence and shareholder interests.
- #### 3. Assessment of External Audit Process & Appointment Approach
- The Committee appointed Grant Thornton Audit and Accounting Limited (Dubai Branch) as the Company's External Auditors for the year 2025 for a fee amounting to AED 250,000, and accordingly, submitted the recommendation to the Annual General Assembly in this regard.
 - The External Auditor's independence and effectiveness were assessed, confirming compliance with regulatory standards.
 - The Committee recommended reappointing Grant Thornton as the External Auditor.
- #### 4. Recommendation on External Auditor
- The Committee formally recommended the reappointment of Grant Thornton.
 - No objections from the Board regarding this recommendation were reported.
- #### 5. Independence of External Auditor in Non-Audit Services
- The Committee monitored non-audit services to prevent conflicts of interest.
 - No concerns regarding compromised auditor independence were noted.

6. Actions on Internal Control & Risk Management Deficiencies

- No material weaknesses in internal controls were found.
- The Committee recommended technology adoption for inventory management, which was implemented.

7. Review of Internal Audit Reports on Medium & High Risks

- The Committee reviewed internal audit reports focusing on operational efficiencies, debt restructuring and fleet management.
- Follow-ups were conducted to track resolution progress.

8. Corrective Actions on Risk & Internal Control Deficiencies

- The Committee worked with management to enhance contingency planning due to increased operational risks from geopolitical tensions.
- Investments in technology for fleet efficiency were recommended.

9. Review of Related Party Transactions & Compliance

- The Audit Committee met with the Chief Financial Officer and reviewed matters related to independence, and no comments were noted.
- The Board of Directors held a separate meeting with the external auditors, Grant Thornton, and no comments were raised.
- Transactions aligned with applicable UAE laws and governance requirements.

² Resigned BOD Member.

³ Mr. Abdel Hadi Al Sadi resigned from the Audit Committee on 7 November 2025.

⁴ Dr. Khalifa Saif Almehairbi has been appointed as an Audit Committee Member on 7 November 2025.

⁵ Mr. Mohammed Althawadi has been appointed as an Audit Committee Member on 7 November 2025.

¹ Resigned BoD member.

Nomination and Remuneration Committee (NRC)

Dr. Khalifa Saif Jumaa Saif Almehairbi, the NRC Chairman, acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its effectiveness.

Statement of NRC members and their tasks/duties

The NRC is composed of the following members as of 17 November 2025:

Name of NRC Member	Position	Status
Dr. Khalifa Almehairbi	Chairman	Independent/Non-Executive Director
Dr. Abdul Rahman Al Afifi ¹	Member	Independent/Non-Executive Director

The primary tasks of the NRC are as follows:

- Verification of ongoing independence of independent board members.
- Formulation and annual review of the policy on granting remunerations, benefits, incentives and salaries to Board members and employees.
- Formulation, supervision of application and annual review of the Company's HR and training policy.
- Determination of the Company's need for resource and basis of selection.
- Organisation and follow-up procedure of nomination to the membership of the Board.

Number of NRC meetings held during the year 2025, along with dates/attendees

NRC Meetings held during 2025		
Name of Board Member	27 Mar 2025	25 April 2025
Dr. Khalifa Almehairbi – Committee Chairman	✓	✓
Dr. Abdul Rahman Al Afifi – Member ¹	✓	✓

¹ Resigned BoD member.

Insider Trading, Follow-Up and Supervision Committee

Dr. Abdulrahman Al Afifi, the Insider Trading, Follow-Up and Supervision Committee Chairman, acknowledges his responsibility for the committee system in the Company, the review of its work mechanism, and ensuring its effectiveness.

At GULFNAV, there is a set of guidelines for Board Members and employees regarding transactions in GULFNAV shares and in the securities of the parent company, subsidiaries and associate companies (where applicable). This policy is reviewed periodically

as part of the Company's Corporate Governance Manual and revised in accordance with the latest/updated versions of the CMA's Regulations as to Disclosure and Transparency (where applicable). As per the policy, an employee who is familiar with important, confidential, or undisclosed information that may impact the market share price is classified as a Restricted Person. Accordingly, the Board Members and Company employees are not allowed to trade in GULFNAV securities during the blackout period (or restricted period) as defined by the CMA rules and regulations.

The Company has formed a committee of senior management employees to review and monitor insider

trading matters (transactions entered into by the Board members or employees) on an annual basis (or when needed).

Statement of the Insider Trading, Follow-Up and Supervision Committee members and their tasks/duties

The Insider Trading, Follow-Up and Supervision Committee was composed of the following members during the year of 2025:

Name of Committee Member	Position	Status
Dr. Abdul Rahman Al Afifi ²	Chairman	Independent/Non-Executive Director
Mr. Nader Muqbel	External Member	Director of Investor Relations & Corporate Communications

The following tasks have been performed by the Committee during the year 2025:

- Maintenance and regular update of a statutory register of insiders.
- Formally inform the insiders of the relevant closed periods to ensure that no trading is done by them during restricted periods.
- Obtain declarations from the insiders and the other staff on their share trading, on an annual basis.

Tasks and functions carried out by the Executive Management as delegated by the Board of Directors during 2025

The Company's Articles of Association determine the duties and responsibilities of the Board of Directors, and the Board of Directors takes the necessary procedures to ensure compliance with applicable laws, regulations and resolutions, as well as the requirements of the supervisory authorities; and adopts the strategic approaches and main objectives of the Company, supervising the implementation thereof. The Board of Directors appointed Eng. Saif Ibrahim Ahmad Alhazaimah as CEO of the Company, effective from 15 December 2025, and granted the authority for him to perform his duties. The main tasks assigned to the CEO are summarised

in the implementation of the vision, mission, strategic plans and annual plans, as well as improving overall growth and elevating the reputation of Gulf Navigation Holding.

Statement for Related Party Transactions

The Company did not enter into any material related party transactions requiring disclosure other than those disclosed in the consolidated financial statements, if any.

² Resigned BoD member.