

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF  
SECURITIES

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cohen Ariel M.</u>			2. Date of Event Requiring Statement (Month/Day/Year) 10/29/2025		3. Issuer Name and Ticker or Trading Symbol <u>Navan, Inc.</u> [ NAVN ]		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)			5. If Amendment, Date of Original Filed (Month/Day/Year)	
C/O NAVAN, INC. 3045 PARK BOULEVARD			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below)      Other (specify below)				
(Street)			Chairperson and CEO			6. Individual or Joint/Group Filing (Check Applicable Line)	
PALO ALTO	CA	94306				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)					

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock <sup>(1)</sup>	1,154,925 <sup>(2)</sup>	D	
Class A Common Stock <sup>(3)</sup>	3,999,089	I	By the Ariel Mordechai Cohen Living Trust <sup>(4)</sup>
Class A Common Stock <sup>(3)</sup>	793,986	I	By the Lihi Cohen GST Trust <sup>(5)</sup>
Class A Common Stock <sup>(3)</sup>	4,796	I	By the Lihi Cohen Non-Exempt Trust <sup>(6)</sup>
Class A Common Stock <sup>(3)</sup>	793,986	I	By the Shai Cohen GST Trust <sup>(7)</sup>
Class A Common Stock <sup>(3)</sup>	4,796	I	By the Shai Cohen Non-Exempt Trust <sup>(8)</sup>
Class A Common Stock <sup>(3)</sup>	793,986	I	By the Sivan Cohen GST Trust <sup>(9)</sup>
Class A Common Stock <sup>(3)</sup>	4,796	I	By the Sivan Cohen Non-Exempt Trust <sup>(10)</sup>

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(11)	03/17/2031	Class A Common Stock <sup>(12)</sup>	1,594,753	10.05	D	
Stock Option (Right to Buy)	(13)	04/13/2032	Class A Common Stock <sup>(12)</sup>	1,663,664	16.26	D	
Stock Option (Right to Buy)	(13)	04/12/2033	Class A Common Stock <sup>(12)</sup>	527,140	16.26	D	
Stock Option (Right to Buy)	(14)	04/23/2035	Class A Common Stock <sup>(12)</sup>	1,250,445	22.62	D	

## Explanation of Responses:

1. Represents restricted stock units ("RSUs"), each of which represents a contingent right to receive one share of Issuer's Class A Common Stock. Immediately following the completion of the Issuer's initial public offering of Class A Common Stock ("IPO"), at the election of the Reporting Person, each share of Class A Common Stock issued upon vesting and settlement of RSUs may be exchanged at a 1:1 ratio for a share of Class B Common Stock.

2. Represents RSUs that are subject to a time-based service condition and a performance-based condition, both of which must be satisfied to vest. The time-based service condition will be satisfied with respect to 25% of the total number of such RSUs on the first anniversary of the vesting commencement date, and an additional 1/16th of the total number of such RSUs vest every quarter thereafter, subject to Reporting Person's continued service through each applicable vesting date. The performance-based condition was satisfied upon a liquidity event which occurred upon the effectiveness of Issuer's registration statement on Form S-1 in connection with the IPO.
3. Upon the completion of the IPO, each share of Class A Common Stock shall be exchanged at a 1:1 ratio for shares of Class B Common Stock.
4. The shares are held of record by the Ariel Mordechai Cohen Living Trust, dated 8/22/2024, for which the Reporting Person is the trustee.
5. The shares are held of record by the Lihi Cohen GST Trust dated February 15, 2020, for which Reporting Person may be deemed to have voting and investment power.
6. The shares are held of record by the Lihi Cohen Non-Exempt Trust dated May 14, 2022, for which Reporting Person may be deemed to have voting and investment power.
7. The shares are held of record by the Shai Cohen GST Trust dated February 15, 2020, for which Reporting Person may be deemed to have voting and investment power.
8. The shares are held of record by the Shai Cohen Non-Exempt Trust dated May 14, 2022, for which Reporting Person may be deemed to have voting and investment power.
9. The shares are held of record by the Sivan Cohen GST Trust dated February 15, 2020, for which Reporting Person may be deemed to have voting and investment power.
10. The shares are held of record by the Sivan Cohen Non-Exempt Trust dated May 14, 2022, for which Reporting Person may be deemed to have voting and investment power.
11. The shares subject to the stock option are fully vested.
12. Immediately following the completion of the IPO, at the election of the Reporting Person, each share of Class A Common Stock issued upon the exercise of the option may be exchanged at a 1:1 ratio for a share of Class B Common Stock.
13. The shares subject to the stock option vests in 48 equal monthly installments beginning on the one-month anniversary of the vesting commencement date, subject to Reporting Person's continued service through each applicable vesting date.
14. The shares subject to the stock option vests with respect to 25% of the shares subject to the stock option on the first anniversary of the vesting commencement date, and the remaining 75% of the shares subject to the stock option vest in equal monthly installments over the following three years, subject to Reporting Person's continued service through each applicable vesting date.

/s/ Howard Baik,  
Attorney-in-Fact

10/29/2025

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

**POWER OF ATTORNEY**

Know all by these presents, that the undersigned hereby constitutes and appoints each of Howard Baik, Amy Butte, Dayne Brown, and Loanna Hung, signing individually, the undersigned's true and lawful attorneys-in fact and agents to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or greater than 10% stockholder of Navan, Inc. (the "**Company**"), Forms 3, 4 and 5 (including any amendments thereto) in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4 or 5 (including any amendments thereto) and timely file such forms with the Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any nature whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the earliest to occur of (a) the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, (b) revocation by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact or (c) as to any attorney-in-fact individually, until such attorney-in-fact is no longer employed by the Company or employed by or a partner at Cooley LLP, as applicable.

The undersigned has caused this Power of Attorney to be executed as of September 18, 2025.

/s/ Ariel Cohen  
Ariel Cohen