

GLOBAL TRADING AND SHIPPING W.L.L.
DOHA – STATE OF QATAR

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2025
TOGETHER WITH
INDEPENDENT AUDITOR'S REPORT**

GLOBAL TRADING AND SHIPPING W.L.L.

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

TABLE OF CONTENTS

Independent Auditor's Report	--
	<u>Page(s)</u>
Statement of Financial Position	01
Statement of Profit or Loss and Other Comprehensive Income	02
Statement of Changes in Equity	03
Statement of Cash Flows	04
Notes to the Financial Statements	05-17

Offices 1-4, Floor 2, Building 209
Street 230, C-Ring, Zone 42
P.O. Box 47539, Doha – State of Qatar

T: +974 4462 6506
F: +974 4435 2199
E: inquiry@russellbedford.qa
W: www.russellbedford.qa

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS GLOBAL TRADING AND SHIPPING W.L.L.

Opinion

We have audited the accompanying financial statements of Global Trading and Shipping W.L.L., (the "Company") which comprise the statement of financial position as at December 31, 2025, and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. "Reasonable assurance" is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's responsibility for the audit of the financial statements (Continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Further, as required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021, we also report that:

- We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- The Company has maintained proper accounting records and its financial statements are in agreement therewith.
- We are not aware of any violations of the applicable provisions of the amended Qatar Commercial Companies Law and the terms of the Company's Articles of Association having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended December 31, 2025.

For Russell Bedford & Partners
Certified Public Accountants


Hani Mukhaimer
License No. (275)


Doha – Qatar
February 02, 2026

GLOBAL TRADING AND SHIPPING W.L.L.

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2025

	Notes	December 31,	
		2025	2024
		QAR	QAR
ASSETS:			
Non-current asset:			
Vessels	4	25,811,394	31,666,694
Total non-current asset		25,811,394	31,666,694
Current asset:			
Due from a related party	5 a	8,855,687	3,409,280
Accounts receivable and other debit balances	6	65,887	10,626,820
Bank balances	7	142,067	1,241,765
Total current assets		9,063,641	15,277,865
TOTAL ASSETS		34,875,035	46,944,559
EQUITY AND LIABILITIES:			
Equity:			
Share capital	8	200,000	200,000
Legal reserve	9	100,000	100,000
Retained earnings		6,711,650	5,527,154
Total equity		7,011,650	5,827,154
Current liabilities:			
Due to a related party	5 b	27,802,913	41,087,740
Accounts payable and other credit balances	10	60,472	29,665
Total liabilities		27,863,385	41,117,405
TOTAL EQUITY AND LIABILITIES		34,875,035	46,944,559

The accompanying financial statements were approved to issue by the directors on February 02, 2026 and signed on behalf of the Company by:



Jaber Ali R A Al Mohannadi
Chairman and Managing Director



The accompanying notes 1 to 20 form an integral part of these financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Year ended December 31,	
		2025 QAR	2024 QAR
Revenue	11	11,227,742	20,110,610
Direct cost	12	(9,763,677)	(15,326,506)
Gross profit for the year		1,464,065	4,784,104
Other income	13	-	160,158
General and administrative expenses	14	(279,569)	(213,117)
Net profit for the year		1,184,496	4,731,145
Other comprehensive income.		-	-
Total comprehensive income for the year		1,184,496	4,731,145

The accompanying notes 1 to 20 form an integral part of these financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

	Share capital QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Balance at January 01, 2024	200,000	89,406	806,603	1,096,009
Net profit for the year	-	-	4,731,145	4,731,145
Transfer to legal reserve	-	10,594	(10,594)	-
Balance at December 31, 2024	200,000	100,000	5,527,154	5,827,154
Net profit for the year	-	-	1,184,496	1,184,496
Balance at December 31, 2025	200,000	100,000	6,711,650	7,011,650

The accompanying notes 1 to 20 form an integral part of these financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
	Notes	2025	2024
		QAR	QAR
<u>Cash flows from operating activities:</u>			
Net profit for the year		1,184,496	4,731,145
Adjustments for:			
Depreciation of the vessel	4	5,855,300	5,871,336
Interest income	13	-	(160,158)
Operating income before changes in working capital		7,039,796	10,442,323
Changes in:			
Accounts receivable and other debit balances		10,560,933	(8,908,121)
Accounts payable and other credit balances		30,807	17,360
Due to a related party		(13,284,827)	(15,000)
Due from a related party		(5,446,407)	(1,353,913)
Net cash (used in)/ generated from operating activities		(1,099,698)	182,649
<u>Cash flows from an investing activity:</u>			
Interest received	13	-	160,158
Net cash generated from an investing activity		-	160,158
Net (decrease)/ increase in cash and cash equivalents		(1,099,698)	342,807
Cash and cash equivalents - at January 01,	7	1,241,765	898,958
Cash and cash equivalents - at December 31,	7	142,067	1,241,765

The accompanying notes 1 to 20 form an integral part of these financial statements.



GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

1. THE COMPANY FORMATION AND ACTIVITIES:

Global Trading and Shipping - W.L.L. (the "Company") is domiciled in the State of Qatar and registered as a limited liability Company under the Commercial Registration Number 110306. The Company's registered office is at P.O. Box 19486, 12th Floor, 1201, Marina 25, Lusail, Doha, State of Qatar.

The main activities of the company are engaging in ships operations and management, trading in marine transportation equipment and trading in mountain gravel.

The ultimate decision-making Shareholder is S'hail Shipping and Maritime Services Q.P.J.S.C. with ownership percentage 100% of the share capital.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS:

2 a) New Standards, amendments and interpretations:

The accounting policies used in the preparation of the Company financial statements are consistent with those used in the preparation of the financial statements for the year ended December 31, 2024, except for the adoption of new and amended standards and interpretations effective as noted below:

TOPIC	EFFECTIVE DATE
Amendments to IAS 21 " <i>Lack of Exchangeability</i> "	January 01, 2025

2 b) Standards issued but not yet effective:

A number of new standards and amendments are effective for annual periods beginning after January 01, 2026. However, the Company has not applied the following new or amended standards in preparing these financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 " <i>Classification and Measurement of Financial Instruments</i> "	January 01, 2026
Amendments to IFRS 9 and IFRS 7 " <i>Power Purchase Agreements</i> "	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 " <i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> "	January 01, 2026
Amendments to IFRS 18 " <i>Presentation and disclosures in financial statements</i> "	January 01, 2027
Amendments to IFRS 19 " <i>Subsidiaries without Public Accountability: Disclosures</i> "	January 01, 2027

3. MATERIAL ACCOUNTING POLICIES:

3 a) Basis of accounting:

These financial statements have been prepared on a historical cost basis except financial instruments which are measured at fair value. The entity's financial statements are presented in Qatari Riyal, which is the Company's functional currency. All amounts have been rounded to the nearest Qatari Riyals, unless otherwise indicated.

3 b) Statement of compliance:

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and applicable requirements of the Qatar Commercial Companies Law No. 11 of 2015 whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL").

3 c) Foreign currencies:

Transactions in foreign currencies are recorded in Qatari Riyal at the rates of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into Qatari Riyal at the rate of exchange prevailing at the date and the resultant gains or losses are included in the statement of profit or loss.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 d) Property, vessels and equipment:

i) Recognition and measurement

Items of property, vessels and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property, vessels and equipment have different useful lives, then they are accounted for as separate items (major components) of property, vessels and equipment. Any gain or loss on disposal of an item of property, vessels and equipment is recognized in profit and loss account.

ii) Subsequent expenditure

Subsequent expenditures are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii) Depreciation

Depreciation is calculated to write-off the cost of items of property, vessels and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives of property, vessels and equipment are as follows:

Vessels	7 years
---------	---------

iv) Derecognition

An item of property, vessels and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Profit or losses on disposals of items of property, plant and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts and is included in profit and loss account.

3 e) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 e) Financial instruments (Continued):

i) Initial recognition and measurement (Continued)

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Company initially recognizes financial assets on the date when they are originated. Financial liabilities are initially recognised on the trade date.

ii) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified by the Company as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes accounts receivable and certain accounts of other debit balances and due from related parties.

Financial assets at fair value through other comprehensive income

Financial assets classified as fair value through other comprehensive income (FVTOCI) are subsequently measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income (OCI) and accumulated in the fair value reserve.

- For equity instruments measured at FVTOCI, the cumulative gain or loss previously recognized in OCI is not reclassified to profit or loss upon disposal. Instead, it is transferred directly to retained earnings. Dividends received on these equity instruments are recognized in profit or loss unless they clearly represent a recovery of part of the cost of the investment.
- For debt instruments measured at FVTOCI, interest income, foreign exchange gains or losses, and impairment losses are recognized in profit or loss in the same manner as for assets measured at amortised cost. Upon disposal of a debt instrument, the cumulative gain or loss previously recognized in OCI is reclassified (recycled) to profit or loss.

Financial assets at fair value through profit or loss

The Company's investment in unquoted equity instrument cannot be classified as an instrument within a cash flow and business model to hold to collect solely payments of principal and interest nor held to collect solely payments of principal and interest and sell. Accordingly, as permitted by IFRS 9, the Company has measured the instrument at fair value through profit or loss (FVTPL). Management of the Company used earnings-based valuation methods for valuing its unlisted equity shares and the fair value gains/ losses from this valuation has been recognised directly in the statement of profit or loss.

iii) Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company considers a financial asset to be in default in case of:

- a) Default or delinquency by a debtor;
- b) Restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- c) Indications that a debtor will enter bankruptcy; or
- d) Observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 e) Financial instruments (Continued):

iii) Impairment of financial instruments (Continued)

Financial assets measured at amortised cost

The financial assets at amortised cost comprise of trade receivables and cash at bank under IFRS 9 and loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date.
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company has elected to measure loss allowances for certain financial assets at an amount equal to lifetime ECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days in average past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default.
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term.
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 e) Financial instruments (Continued):

iii) Impairment of financial instruments (Continued)

Financial assets measured at amortised cost (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Presentation of impairment

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

iv) Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Financial liabilities that are not designated as FVTPL, are measured subsequently at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

v) Derecognition of financial assets and liabilities

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognised financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

3 f) Payables and accruals:

Payables and accruals are recognised when the Company has a present obligation to pay for goods or services received, whether billed or not. They are measured at the consideration expected to be paid, which is generally their nominal or fair value.

3 g) Provisions:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 h) Related parties:

The Company enters into transactions with parties that meet the definition of related parties under IAS 24, including key management personnel, parent companies, subsidiaries, and associates. Transactions are conducted on terms agreed between the Company and the related parties. Related party balances and transactions are disclosed in accordance with IAS 24, including the nature of the relationship and amounts involved.

3 i) Employees' end of service benefits:

Employees' end of service benefits represents terminal gratuity and are provided for services rendered based on entitlements stipulated in the employees' contracts of employment and their length of service, subject to the completion of a minimum service period. End of service indemnities are provided in accordance with the Qatari Labor Law No. 14 of 2004.

3 j) Current vs. non-current classification:

Assets and liabilities are classified as current or non-current. An asset is current if it is expected to be realised, sold, or consumed in the normal operating cycle, held primarily for trading, expected to be realised within twelve months after the reporting period, or is cash/cash equivalent not restricted for at least twelve months. A liability is current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months, or there is no unconditional right to defer settlement for at least twelve months. All other assets and liabilities are classified as non-current.

3 k) Revenue recognition:

Revenue from contracts with customers

The Company is in the business of engaging in ships operations and management, trading in marine transportation equipment and trading in mountain gravel.

Revenue from these sources is recognized in the statement of profit or loss and other comprehensive income by the Company as follows:

TYPE OF SERVICE	NATURE, TIMING, AND SATISFACTION OF PERFORMANCE OBLIGATIONS	REVENUE RECOGNITION
Rendering of services	These are revenue from rendering of services. Since the customer consumes the benefits as and when services are rendered by the Company. Invoices are usually issued upon completion of the job as agreed in the specific contract.	Revenue is recognized over time as the services are provided. The stage of completion for determining the amount of revenue is assessed based on the input method. The related costs are recognized in the statement of profit or loss when they are incurred.

3 l) Expenses recognition:

Expenses are recognised in profit or loss when there is a decrease in future economic benefits in the form of a reduction of an asset or an increase in a liability, and the amount can be measured reliably. Expenditure that does not generate future economic benefits, or when such benefits no longer qualify as an asset, is recognised immediately in profit or loss. This includes, for example, asset impairments, write-offs, and other costs that do not meet the criteria for recognition as an asset.

3 m) Critical accounting judgments and key sources of estimation uncertainty:

In applying the Company's accounting policies in Note 3, management makes judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates are based on historical experience, current conditions, and other relevant factors. Actual results may differ. Estimates and assumptions are reviewed at each reporting date, and revisions are recognised prospectively if they affect future periods.

Going concern

Management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. The Company has been profitable, and it had positive net assets, working capital and cash flow positions as at the year end. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

3. MATERIAL ACCOUNTING POLICIES (CONTINUED):

3 m) Critical accounting judgments and key sources of estimation uncertainty (Continued):

Useful lives, residual values and related depreciation charges of property, vessels and equipment

Management determines the estimated useful lives and residual values of its property and equipment to calculate the depreciation. This estimate is determined after considering the expected usage of the asset and intangibles, physical wear and tear. Management reviews the residual value and useful lives annually. Future depreciation charge would be adjusted where management believes the useful lives differ from previous estimates.

Impairment of financial assets

The Company's management reviews periodically items classify as receivables to assess whether a provision for impairment should be recorded in the statement of profit or loss and other comprehensive income. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Contingent liabilities

Contingent liabilities are determined by the likelihood of occurrence or non-occurrence of one or more uncertain future events. Assessment of contingent liabilities is tightly connected with the development of significant assumptions and estimates relating to the consequences of such future events.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

4. VESSELS:	Vessel
	QAR
Cost:	
Balance at January 01, 2024	40,987,039
Balance at December 31, 2024	40,987,039
Balance at December 31, 2025	40,987,039
Accumulated depreciation:	
Balance at January 01, 2024	3,449,009
Charge for the year (Note 12)	5,871,336
Balance at December 31, 2024	9,320,345
Charge for the year (Note 12)	5,855,300
Balance at December 31, 2025	15,175,645
Carrying amounts:	
At December 31, 2024	31,666,694
At December 31, 2025	25,811,394
Depreciation rate	14%

5. RELATED PARTY TRANSACTIONS AND BALANCES:

These represent transactions with the shareholders of the companies in which they are principle owners. Pricing policies and terms of these transactions are approved by the respective management.

5 a) Due from a related party

	December 31,	
	2025	2024
	QAR	QAR
S'hail Shipping and Maritime Services Q.P.J.S.C.	8,855,687	3,409,280
Total	8,855,687	3,409,280

5 b) Due to a related party

	December 31,	
	2025	2024
	QAR	QAR
S'hail Shipping and Maritime Services Q.P.J.S.C.	27,802,913	41,087,740
Total	27,802,913	41,087,740

5 c) Transaction with a related party

	Year ended December 31,	
	2025	2024
	QAR	QAR
Income		
S'hail Shipping and Maritime Services Q.P.J.S.C.	-	2,773
Expenses		
S'hail Shipping and Maritime Services Q.P.J.S.C.	-	558,986

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

6. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES:

	December 31,	
	2025	2024
	QAR	QAR
Prepaid expenses	47,808	59,707
Accounts receivable (Note 6 b)	9,809	10,567,113
Refundable deposits	8,270	-
Total	65,887	10,626,820

6 a) The average credit period on sale of goods is 15 days.

6 b) The aging of the accounts receivable is as follows:

	December 31,	
	2025	2024
	QAR	QAR
i) Aging of neither past due nor impaired Up to 30 days	9,809	10,567,113

6 c) In determining the recoverability of accounts receivable, the Company considers any change in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The concentration of credit risks is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no credit provision required for doubtful debts.

7. BANK BALANCE:

	December 31,	
	2025	2024
	QAR	QAR
Cash at bank - current account	142,067	1,241,765
Total	142,067	1,241,765

8. SHARE CAPITAL:

The Company's issued share capital as per the Commercial Registration Number 110306 is QAR 200,000 and is fully paid as of December 31, 2025. The Shareholder has contributed the share capital as follows:

Name	Nationality	Share holding (%)	December 31,	
			2025	2024
			QAR	QAR
S'hail Shipping and Maritime Services Q.P.J.S.C	Qatari	100%	200,000	200,000
Total			200,000	200,000

9. LEGAL RESERVE:

In accordance with Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") Company's Articles of Association, 10% of net income for the year is required to be transferred to the legal reserve, the Company may discontinue such transfer if the legal reserve reached 50% of the paid capital. This reserve is not available for distribution except in circumstances stipulated in the Commercial Companies Law.

10. ACCOUNTS PAYABLE AND OTHER CREDIT BALANCES:

	December 31,	
	2025	2024
	QAR	QAR
Accounts payable	3,238	26,665
Accrued expenses	57,234	3,000
Total	60,472	29,665

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

11. REVENUE

	Year ended December 31,	
	2025	2024
	QAR	QAR
Time charter of vessels	7,219,280	7,564,362
Freight income	4,008,462	12,546,248
Total	11,227,742	20,110,610

12. DIRECT COSTS:

	Year ended December 31,	
	2025	2024
	QAR	QAR
Depreciation on the vessel (Note 4)	5,855,300	5,871,336
Freight charges	2,344,178	6,880,954
Bunker expenses	1,263,975	1,015,015
Port charges	207,200	850,120
Insurance expense	84,347	118,876
Commission expenses	-	519,885
Professional charges	-	54,735
Fees and subscriptions	-	9,363
Other direct expenses	8,677	6,222
Total	9,763,677	15,326,506

13. OTHER INCOME:

	Year ended December 31,	
	2025	2024
	QAR	QAR
Interest income	-	160,158
Total	-	160,158

14. GENERAL AND ADMINISTRATIVE EXPENSES:

	Year ended December 31,	
	2025	2024
	QAR	QAR
Salaries and other benefits to employees	91,200	-
Insurance expense	49,998	21,369
Office rent	36,495	8,000
Legal and professional charges	21,737	170,721
Bank charges	11,509	8,383
Printing and stationaries expenses	-	350
Miscellaneous expenses	68,630	4,294
Total	279,569	213,117

15. COMMITMENTS AND CONTINGENCIES:

As of the reporting date, there are no material commitments or contingencies.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

16. FINANCIAL RISK MANAGEMENT:

The Company has exposure to the following risks arising from financial instruments:

- 16 a) Credit risk
- 16 b) Liquidity risk
- 16 c) Market risk
- 16 d) Interest rate risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements. Management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analysed the risks faced by the Company and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

16 a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The carrying amount of financial assets represents the maximum credit exposure.

The tables below detail the credit exposure of the Company's financial assets:

	December 31,	
	2025	2024
	QAR	QAR
Accounts receivable and other debit balances exclude prepaid expenses	18,079	10,567,113
Cash at banks (Note 7)	142,067	1,241,765
Total	160,146	11,808,878

The Company limits its exposure to credit risk from trade receivables by:

- i) Evaluating the creditworthiness of each counter-party prior to entering into contracts;
- ii) Establishing sale limits for each customer, which are reviewed regularly;
- iii) Establishing maximum payment periods for each customer, which are reviewed regularly; and
- iv) Periodically reviewing the collectability of its trade receivables for identification of any impaired amounts.

Measurement of ECLs

The table in note 6 b) to the financial statments provides information about exposure to credit risk and ECL for trade and other debit balances as at December 31, 2025 and 2024.

Cash at banks

The Company's cash at bank is held with banks that are independently rated by credit rating agencies.

	December 31,	
	2025	2024
	QAR	QAR
Cash at banks (Note 7)	142,067	1,241,765

The Company's bank deposits are held with credit worthy and reputable banks with high credit ratings. As a result, management believes that credit risk in respect of these balances is immaterial.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

16. FINANCIAL RISK MANAGEMENT (CONTINUED):

16 b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The table below summarizes the contractual undiscounted maturities of the Company's financial liabilities at the reporting date.

The table below summarizes the contractual undiscounted maturities of the Company's financial liabilities at the reporting date.

December 31, 2025

	Contractual cash flows		
	Gross carrying amount	Within one year	1-5 years
	QAR	QAR	QAR
Non-derivative financial liabilities			
Due to a related party	27,802,913	27,802,913	-
Accounts payable and other credit balances	60,472	60,472	-
Total	27,863,385	27,863,385	-

December 31, 2024

	Contractual cash flows		
	Gross carrying amount	Within one year	1-5 years
	QAR	QAR	QAR
Non-derivative financial liabilities			
Due to a related party	41,087,740	41,087,740	-
Accounts payable and other credit balances	29,665	29,665	-
Total	41,117,405	41,117,405	-

16 c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

16 d) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

17. CAPITAL RISK MANAGEMENT:

The Company's objective in managing capital is to ensure the continuity of operations as a going concern while optimizing returns to equity holders. The capital structure comprises share capital, legal reserves and retained earnings. Management monitors capital adequacy and may adjust the capital structure in response to changes in economic conditions and business requirements, including through the issuance of new shares, repayment of capital, or adjustment of dividend distributions.

18. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events after the reporting date that require adjustment to or disclosure in these financial statements.

GLOBAL TRADING AND SHIPPING W.L.L.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

19. FAIR VALUES OF FINANCIAL INSTRUMENTS:

Financial instruments comprise financial assets and financial liabilities.

Financial assets include accounts receivable and other debit balances, due from a related party and bank balances. Financial liabilities include accounts payable and other credit balances and due to a related party.

The fair values of financial instruments are not materially different from their carrying values.

20. COMPARATIVE FIGURES:

Certain amounts in the comparative figures of the financial statements and the related notes have been reclassified to conform to the current year's presentation. Management believes that these reclassifications resulted in a more appropriate presentation and did not have a material impact on the prior year's net income or equity.