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

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH
PERIOD ENDED JUNE 30, 2026
TOGETHER WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

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Russell Bedford
taking you further

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INDEPENDENT AUDITOR'S REVIEW REPORT

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

Introduction
We have reviewed the accompanying interim condensed financial statements of Global Trading and Shipping W.L.L., (the "Company"), which comprise the interim statement of financial position as at June 30, 2026, and the related interim statements of profit or loss and other comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended June 30, 2026, and a summary of related explanatory information.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34 *"Interim Financial Reporting"* as issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review
We conducted our review in accordance with International Standard on Review Engagement 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*. A review of the interim financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material aspects, in accordance with IAS 34" as issued by IASB.

For Russell Bedford & Partners
Certified Public Accountants

Russell Bedford & Partners Certified Public Accountants
Russell Bedford taking you further
C.R. No.: 143061 | Doha - State of Qatar
رسل بدفورد وشركاه

Hani Mukhaimer
License No. (275)

Doha – Qatar
August 02, 2026

GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2026

	Notes	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
ASSETS:			
Non-current asset:			
Vessels	5	22,907,810	25,811,394
Total non-current asset		**22,907,810**	**25,811,394**
Current assets:			
Accounts receivable and other debit balances	6	74,951	65,887
Due from a related party	7 a	9,829,192	8,855,687
Bank balances	8	50,588	142,067
Total current assets		**9,954,731**	**9,063,641**
TOTAL ASSETS		**32,862,541**	**34,875,035**
EQUITY AND LIABILITIES:			
Equity:			
Share capital	9	200,000	200,000
Legal reserve	10	100,000	100,000
Retained earnings		7,483,030	6,711,650
Total equity		**7,783,030**	**7,011,650**
Current liabilities:			
Due to a related party	7 b	25,056,937	27,802,913
Accounts payable and other credit balances	11	22,574	60,472
Total liabilities		**25,079,511**	**27,863,385**
TOTAL EQUITY AND LIABILITIES		**32,862,541**	**34,875,035**

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

....

Jaber Ali R A Al Mohanndi
Chairman and Managing Director

جلوبال للتجارة والشحن ذ.م.م
CR NO: 110306
P.O BOX: 21827, DOHA QATAR
GLOBAL TRADING AND SHIPPING W.L.L

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The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Notes	For the six-month period ended June 30, 2026 QAR (Reviewed)	2025 QAR (Reviewed)
Revenue	12	3,817,113	3,737,787
Cost of operations	13	(2,903,584)	(2,903,584)
Gross profit		**913,529**	**834,203**
General and administrative expenses	14	(142,149)	(105,890)
Net profit for the period		**771,380**	**728,313**
Other comprehensive income		-	-
Total comprehensive income for the period		**771,380**	**728,313**

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

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GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Share capital QAR	Legal reserve QAR	Retained earnings QAR	Total QAR
Balance at January 01, 2025	200,000	100,000	5,527,154	5,827,154
Net profit for the period	-	-	728,313	728,313
Balance at June 30, 2025 (Reviewed)	**200,000**	**100,000**	**6,255,467**	**6,555,467**
Balance at January 01, 2026	200,000	100,000	6,711,650	7,011,650
Net profit for the period	-	-	771,380	771,380
Balance at June 30, 2026 (Reviewed)	**200,000**	**100,000**	**7,483,030**	**7,783,030**

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

GLOBAL TRADING AND SHIPPING W.L.L.

INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

	Notes	For the six-month period ended June 30, 2026 QAR (Reviewed)	2025 QAR (Reviewed)
Cash flows from operating activities:			
Net profit for the period		771,380	728,313
Depreciation of vessels	5	2,903,584	2,903,584
Operating income before changes in working capital		**3,674,964**	**3,631,897**
Changes in:			
Due from a related party		(973,505)	(8,057,082)
Accounts receivable and other debit balances		(9,064)	5,922,575
Accounts payable and other credit balances		(37,898)	19,865
Due to a related party		(2,745,976)	-
Net cash (used in)/ generated from operating activities		**(91,479)**	**1,517,255**
Net (decrease)/ increase in cash and cash equivalents		**(91,479)**	**1,517,255**
Cash and cash equivalents - at January 01,	8	142,067	1,241,765
Cash and cash equivalents - at June 30,	8	**50,588**	**2,759,020**

The accompanying notes 1 to 19 form an integral part of these interim condensed financial statements.

1. THE COMPANY FORMATION AND ACTIVITIES:

1.1 Global Trading and Shipping W.L.L. (the "Company") is domiciled in the State of Qatar and registered as 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.

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

1.3 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. BASIS OF PREPARATION:

The interim condensed financial statements for the six-month period ended June 30, 2026, have been prepared in accordance with IAS 34 "*Interim Financial Reporting*" and have been presented in Qatari Riyals which is the functional and presentation currency of the Company. The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2025. In addition, results for the six-month period ended June 30, 2026, are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

3. MATERIAL ACCOUNTING POLICIES:

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2025, except for the adoption of new and amended standards effective as noted below.

3 a) Newly effective standards and amendments to standards:

The following amendment to standard apply for the first time in 2026 and have been applied by the Company in preparation of these interim condensed financial statements.

TOPIC	EFFECTIVE DATE
Amendments to IFRS 9 and IFRS 7 *"Classification and Measurement of Financial Instruments"*	January 01, 2026
Annual Improvements to IFRS Standards Volume 11 *"Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7"*	January 01, 2026
Amendments to IFRS 9 and IFRS 7 *"Power Purchase Agreements"*	January 01, 2026

The adoption of the above amendments and interpretations to the standards did not result in any changes in the previously reported net profit or equity of the Company, but they may result in additional disclosures at the year-end.

3 b) New and amended standards not yet effective, but available for early adoption:

New standard and amendments are permitted for early adoption for periods beginning after January 01, 2026. However, the Company has not applied the following new or amended standard in preparing these interim condensed financial statements:

TOPIC	EFFECTIVE DATE
Amendments to IFRS 18 *"Presentation and disclosures in financial statements"*	January 01, 2027
Amendments to IFRS 19 *"Subsidiaries without Public Accountability: Disclosures"*	January 01, 2027
Amendments to IAS 21 *"Translation to a Hyperinflationary Presentation Currency"*	January 01, 2027

4. USE OF JUDGMENTS AND ESTIMATES:

In preparing the interim condensed financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

4. USE OF JUDGMENTS AND ESTIMATES (CONTINUED):

The material judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended December 31, 2025.

In the process of applying the Company's accounting policies, management has made judgements apart from those involving estimations which have the most significant effect on the amounts recognized in the interim condensed financial statements.

Going concern

Considering prevailing economic conditions and with available information about future risks and uncertainties, the Company has performed an assessment of whether going concern is applicable. Based on the assessment, the Company has concluded that at present it has sufficient resources to continue its operational existence and going concern assumptions remains largely unaffected from December 31, 2025. As a result, these interim condensed financial statements have been prepared on a going concern basis.

5. VESSELS

	Vessels
	QAR
Cost:	
Balance at January 01, 2025	40,987,039
Balance at December 31, 2025 (Audited)	**40,987,039**
Balance at June 30, 2026 (Reviewed)	**40,987,039**
Accumulated Depriciation:	
Balance at January 01, 2025	9,320,345
Charge for the year	5,855,300
Balance at December 31, 2025 (Audited)	**15,175,645**
Charge for the period (Note 13)	2,903,584
Balance at June 30, 2026 (Reviewed)	**18,079,229**
Carrying amounts:	
At December 31, 2025 (Audited)	25,811,394
At June 30, 2026 (Reviewed)	**22,907,810**
Depreciation rate	14%

6. ACCOUNTS RECEIVABLE AND OTHER DEBIT BALANCES:

	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
Accounts receivable	50,630	9,809
Prepaid expenses	24,321	47,808
Refundable deposits	-	8,270
Total	**74,951**	**65,887**

7. RELATED PARTY TRANSACTIONS AND BALANCES:

7 a) Due from a related party

	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C. (Parent)	9,829,192	8,855,687
Total	**9,829,192**	**8,855,687**

7 b) Due to a related party

	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C. (Parent)	25,056,937	27,802,913
Total	**25,056,937**	**27,802,913**

7. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED):

7 c) Transaction with a related parties

During the six-month period ended June 30, 2026 and 2025, the company entered into the following transactions with related parties:

Name of the related party	Relationship	Nature of Transaction	For the six-month period ended June 30, 2026 QAR (Reviewed)	For the six-month period ended June 30, 2025 QAR (Reviewed)
S'hail Shipping and Maritime Srevices Q.P.J.S.C.	Parent	Expenses	-	3,908

8. BANK BALANCES:

	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
Cash at bank - current accounts	50,588	142,067
Total	**50,588**	**142,067**

9. SHARE CAPITAL:

The Company's issued share capital as per Commercial Registration Number 110306 is QAR 200,000 and is fully paid as of June 30, 2026. The Shareholder has contributed the share capital as follows:

Name	Nationality	Share holding (%)	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
S'hail Shipping and Maritime Services Q.P.J.S.C	Qatari	100%	200,000	200,000
Total			**200,000**	**200,000**

10. 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.

11. ACCOUNT PAYABLE AND OTHER CREDIT BALANCES:

	June 30, 2026 QAR (Reviewed)	December 31, 2025 QAR (Audited)
Accounts payable	20,074	3,238
Accrued expenses	2,500	57,234
Total	**22,574**	**60,472**

12. REVENUE

	For the six-month period ended June 30,	
	2026	2025
	QAR (Reviewed)	QAR (Reviewed)
Revenue generated from time charter of vessels	3,817,113	3,737,787
Total	**3,817,113**	**3,737,787**

13. COST OF OPEARATIONS:

	For the six-month period ended June 30,	
	2026	2025
	QAR (Reviewed)	QAR (Reviewed)
Depreciation of vessels (Note 05)	2,903,584	2,903,584
Total	**2,903,584**	**2,903,584**

14. GENERAL AND ADMINISTRATIVE EXPENSES:

	For the six-month period ended June 30,	
	2026	2025
	QAR (Reviewed)	QAR (Reviewed)
Salaries and other benefits to employees	45,000	-
IT expenses	27,667	1,258
Insurance expenses	13,795	38,900
Office rent	4,920	24,000
Bank charges	3,014	2,252
Legal and professional charges	2,500	3,145
Printing and stationaries expenses	1,741	-
Fees and subscriptions	-	18,421
Miscellaneous expenses	43,512	17,914
Total	**142,149**	**105,890**

15. COMMITMENTS AND CONTINGENCIES:

There are no material commitments and contingencies existing as of the reporting date.

16. 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 reserve 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.

17. EVENTS AFTER THE REPORTING PERIOD:

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the interim condensed financial statements.

18. 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.

19. COMPARATIVE FIRGURES:

Certain amounts in the comparative figures of the interim condensed financial statements and notes to the interim condensed financial statements have been reclassified to conform to the current period's presentation. Management believes that reclassification resulted to a better presentation of accounts and did not have any significant impact on prior period's net income.