



INTEGRATE INNOVATE SCALE

ANNUAL REPORT
2025

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah,
the most Gracious, the most Merciful



His Highness
Sheikh Tamim Bin Hamad Al-Thani
Emir of the State of Qatar



His Highness
Sheikh Hamad Bin Khalifa Al-Thani
Father Emir



A Year of Strategic Realignment

2025 marked a year of deliberate recalibration for GWC... a strategic reset focused on strengthening foundations and preparing for the next phase of growth. In response to shifting trade dynamics, accelerating digital adoption and rising customer expectations, the Company realigned its operating model to ensure its structure, systems and capabilities remain fit for a rapidly evolving logistics landscape.

Built on the strength of its physical assets and operational scale, GWC advanced a decisive shift toward a digital trade stack that complements its infrastructure. By integrating contract logistics, freight forwarding and customs services through intelligent platforms, the Company is unlocking greater asset efficiency, deeper data insight and improved decision-making through automation, AI and analytics.

This transformation is anchored in the creation of an integrated logistics ecosystem – one that unifies core services through shared CRM and digital platforms, delivering enhanced visibility, transparency and control across the value chain. Consolidation and streamlining across operations have been central to this effort, strengthening responsiveness while reducing complexity.

2025 was not a pause, but a repositioning. A year defined by integration, driven by innovation and aligned for scale – reinforcing GWC's readiness to adapt, compete and lead in an increasingly connected global trade ecosystem.



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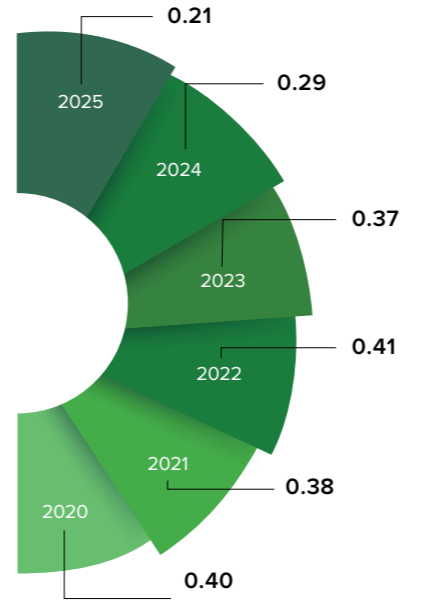
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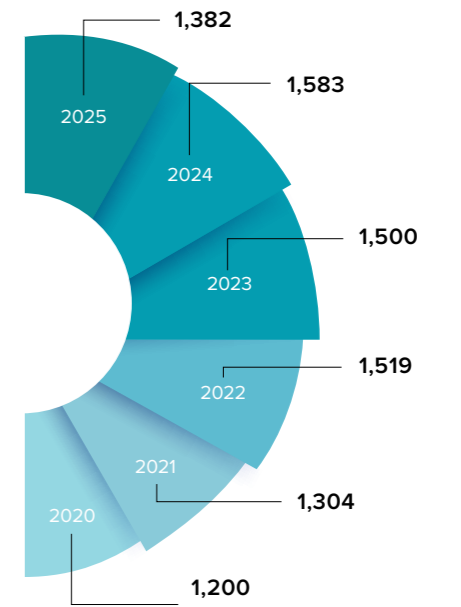
FINANCIAL HIGHLIGHTS

2020 - 2025

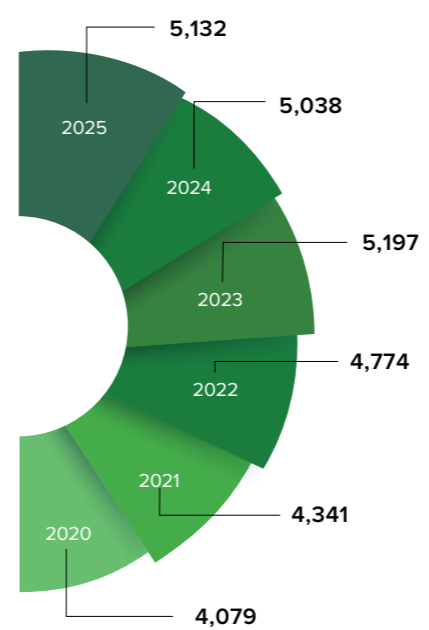
Earnings Per Share (QR)



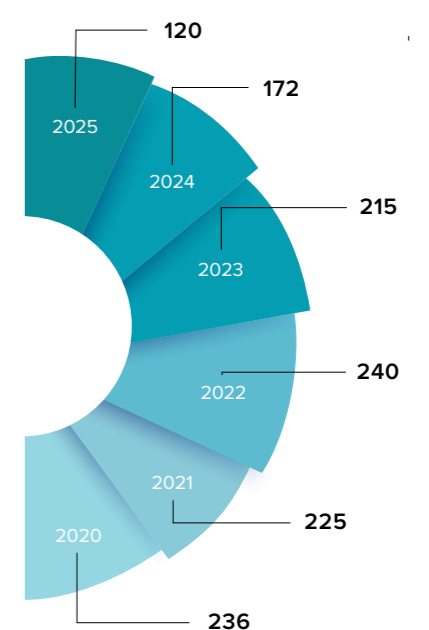
Gross Revenue (QR Million)



Total Assets (QR Million)



Net Profit (QR Million)



VISION



To become GCC's leading Logistics Service Provider, delivering the region's most trusted, innovative and sustainable logistics solutions to our customers.

Trustworthiness & Reliability



Sustainable Growth



Technology Leadership



Delivered by people





CHAIRMAN'S MESSAGE

One of the most significant developments of the year was GWC's strategic investment in Quivo. This partnership extended our reach beyond the GCC into Europe and North America, expanding our platform to enable homegrown and regional businesses to scale and access global e-commerce markets, while providing international brands with a seamless route into the fast-growing GCC market, reinforcing our ambition to operate as a truly international logistics platform. Importantly, this expansion was achieved while maintaining the strengths of our asset-based model, which continues to provide the scale, reliability and flexibility our customers depend on.

At the same time, GWC continued to invest in Qatar's logistics infrastructure, supporting key sectors including energy, aviation, culture and retail. The launch of specialised facilities and the extension of long-standing strategic partnerships reflect both the trust our customers place in us and the importance of logistics as a strategic enabler of Qatar's Vision 2030 objectives for economic diversification, private-sector growth and global integration.

Innovation remained a core driver of progress in 2025. GWC focused on applied technologies that improve efficiency, visibility, and service quality. These investments are strengthening our operational resilience today while positioning GWC for future growth.

None of this progress would be possible without the dedication and professionalism of our people. I would like to thank the management team and all GWC employees for their continued commitment, as well as our customers, partners, and shareholders for their trust and support.

The foundations laid in 2025 position GWC to continue growing responsibly throughout 2026 and into the future. We remain committed to our journey, innovating with purpose and playing a leading role in shaping the future of logistics in the region and beyond, while redefining the industry not as a support function for business and trade, but as a catalyst for growth, prosperity and long-term national value creation in service of our nation and its Vision 2030.

Mohammad Bin Hamad Bin Jassim Bin Jaber Al Thani
Chairman

2025 marked a year of strategic evolution for GWC, defined by expansion, scalability, and the continued transformation of the business to a connected logistics platform to meet the demands of a rapidly changing global trade environment.

Against a backdrop of geopolitical complexity and shifting supply chains, GWC focused on strengthening the foundations required to operate at greater scale – both regionally and internationally – while enhancing the resilience and adaptability of our operations. And through disciplined execution and targeted investment, we expanded our reach beyond the GCC and accelerated GWC's transition into a more connected, multi-market logistics platform capable of supporting increasingly complex trade flows, in line with Qatar's long-term economic ambitions.

Sustainability underpinned this progress and was firmly embedded in our operating philosophy, shaping how we approached growth, integration and innovation across the business. It also guided the design, operation, and optimisation of our facilities, ensuring that GWC maintained a clear focus on three well-defined priorities – expansion, integration, and innovation – and that growth was achieved responsibly and sustainably with long-term value creation for all stakeholders.

By optimising our operations, integrating physical infrastructure with digital capabilities, and applying technology to strengthen services for our partners, we reinforced GWC's role as a critical trade enabler supporting Qatar's position as a global trade hub, while improving regional and global supply-chain efficiency to support the seamless flow of goods across Qatar, the GCC, and beyond.



MANAGING DIRECTOR'S MESSAGE

Across the organisation, 2025 was marked by deeper digital integration, with advanced technologies embedded across operations to support increasingly complex partner and trade requirements. Cloud-based platforms, improved data visibility, and intelligent planning tools enabled more effective coordination across the network, supporting informed decision-making and consistent execution across markets.

These capabilities translated into more responsive and reliable service delivery, particularly during periods of peak demand, while supporting efficient use of assets and reduced reliance on manual processes. In parallel, continued digitisation contributed to sustainability objectives through lower paper consumption and more streamlined workflows. Collectively, these developments reflect the practical application of technology in supporting operational performance and partner requirements.

Innovation at GWC remains practical and outcome-driven. Internal systems developed to support operational requirements are progressing toward commercial application, opening additional revenue opportunities while extending the range of solutions available to customers. In parallel, ongoing investment in automation and analytics supports scalable operations within a disciplined and sustainable operating framework.

Sustainability continued to be addressed through disciplined operational measures in 2025, including the use of renewable energy, water recycling and waste reduction initiatives. These measures support environmental objectives while remaining embedded in day-to-day operations, positioning sustainability as an integral component of performance rather than a standalone agenda.

Above all, the progress achieved in 2025 reflects the commitment and professionalism of our people. Their expertise, adaptability and disciplined approach to execution have been central to delivering consistent performance across the organisation during the year.

Looking ahead to 2026, our focus remains on advancing integration across the platform, expanding selectively into priority markets and segments and continuing to invest in technology and talent where it supports scale and interoperability. With strong operational foundations in place, GWC enters the year positioned to deliver sustained performance and long-term value for customers, partners and stakeholders.

Abdulla Bin Fahad Bin Jassim Bin Jaber Al Thani
Group Managing Director & Board Member

This was a year defined by disciplined execution and measurable delivery for GWC. Building on operational and asset foundations established over more than two decades, the organisation translated strategic direction into action, expanding its footprint, advancing technology-enabled logistics, and establishing a more connected presence across markets, operations, technology and partnerships. Through this execution, GWC continued its evolution from a leading logistics operator into a connected, multi-market logistics platform designed to support increasingly complex and interconnected supply chains.

Operational performance remained solid across GWC's core verticals, supported by an extensive infrastructure base and a diversified service portfolio. Logistics parks and specialised facilities across Qatar and the wider GCC operated as an integrated network, enabling the organisation to serve a broad customer base ranging from micro, small, and medium enterprises to large regional and multinational organisations. Expansion across Oman, the UAE, Saudi Arabia and Bahrain further supported cross-border interoperability and consistent service delivery across markets.

A defining milestone during the year was GWC's strategic investment in Quivo. This partnership extended the reach of our platform beyond the GCC into Europe and North America, enabling homegrown and regional businesses to scale into international e-commerce markets, while providing global brands with a structured and seamless route into the GCC.

Through this integration, GWC's infrastructure, regional expertise, and market access are aligned with Quivo's international e-commerce and fulfilment capabilities, establishing a more interoperable framework for cross-border growth across multiple markets.

This investment reflects our broader strategy: building partnerships that extend our platform, deepen our value to customers as long-term partners, and position GWC as a catalyst for sustainable, multi-market growth while aligning our operating model with national priorities, contributing to economic diversification, private-sector development, and global integration in line with Qatar National Vision 2030.

BOARD OF **DIRECTORS**



Sheikh Mohammad Bin Hamad Bin Jassim Bin Jaber Al Thani

Chairman
Non-Independent



Sheikh Fahad Bin Hamad Bin Jassim Bin Jaber Al Thani

Vice Chairman
Non-Independent



Sheikh Abdulla Bin Fahad Bin Jassim Bin Jaber Al Thani

Group Managing Director & Board Member
Non-Independent - Executive



Mr. Ahmed Mubarak Al-Ali Al-Maadid

Board Member
Non-Independent



Ms. Hanadi Anwar Al-Saleh

Board Member
Non-Independent



Mr. Mohammed Hasan Al-Emadi

Board Member
Independent



Mr. Sultan Yousef Khater Al-Sulaiti

Board Member
Non-Independent



Mr. Abdulaziz Al-Sulaiti

Board Member
Independent



Mr. Mohammed Abdulmoneim Al-Sayed

Board Member
Independent



Dr. Hamad Saad Al-Saad

Board Advisor



Ms. Suad Abutalib

Board Secretary

MANAGEMENT TEAM



Sheikh Abdulla Bin Fahad Bin Jassim Bin Jaber Al Thani
Group Managing Director



Matthew Allen Kearns
Group Chief Executive Officer



Hicham Nedjari
Chief Financial Officer



Asem Ahmad Abdelkarim Alnaser
Chief Audit, Risk and Compliance



Nasser Mohammed F Al Hajri
Chief Shared Services Officer



Syed Maaz
Chief Commercial Officer



Leena Waleed Nayef Shehadeh
Chief Marketing & Revenue Officer



Rajeswar Govindan
Chief Strategy Officer



Montasser Alfol
General Counsel



Nawaf Mohammed Al Emadi
Executive VP - Government Relations



Madhu Vallur
Executive VP - Energy Services



Pradeep Kumar
Senior VP - Shipping Services



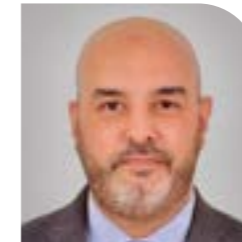
Setrak Khajikian
Senior VP - Freight Forwarding and Transportation



Linto Antony Chalakkal
Senior VP - Supply Chain, Product & Technology



Mohamed Nabil
Senior VP - Contract Logistics



Oussama Abba
Senior VP - KSA and Bahrain

STARTED IN 2004

WHERE WE STAND NOW

GWC AT A GLANCE

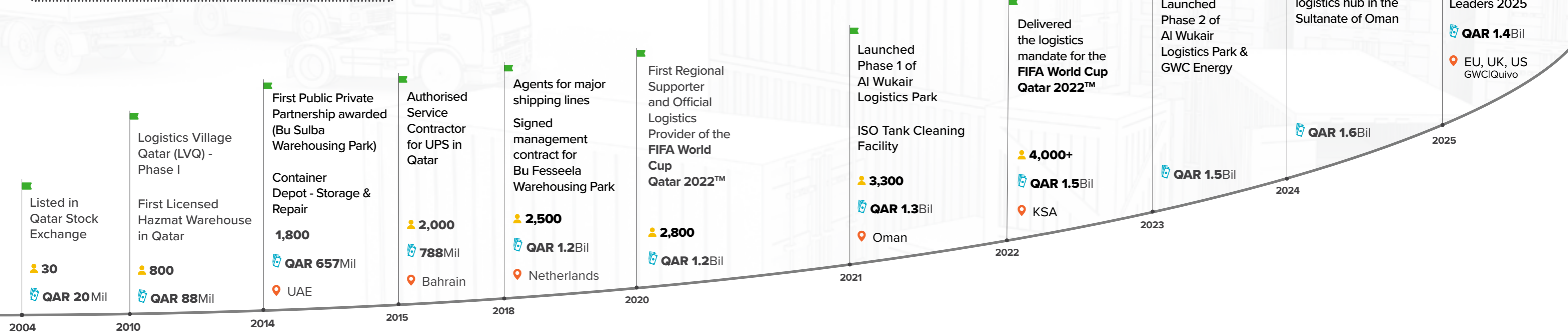
The journey began as a small start-up with a **big dream**

- 30** Staff
- 15,000 sqm** Leased Warehouse
- 15** Vehicles

#1 Logistics service provider in Qatar	Over 2 Million Freight Tons Handled	Over 4,000 Staff	Over 1,600 Vehicles	Over 2.5 Billion Documents Archived	Over 4 Million sqm Logistics Infrastructure
ups Authorised Service Contractor For UPS In Qatar	Qatar, UAE, Bahrain, Netherlands, Oman, KSA Germany, Austria, France, United Kingdom, United States (GWC Quivo)	2019 2022 2023 2024 Best Customs Brokerage Company in Qatar by the General Authority of Customs			
 OFFICIAL LOGISTICS PROVIDER					

OUR GROWTH FROM THEN TO NOW

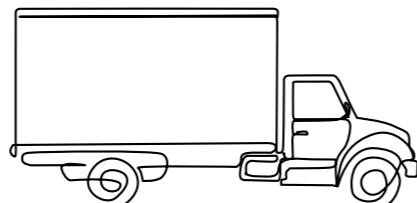
■ Milestones
 ■ Staff
 ■ Revenue
 ■ Expansion



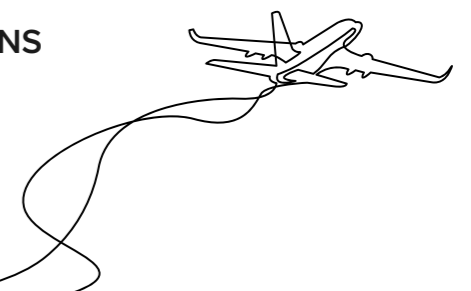
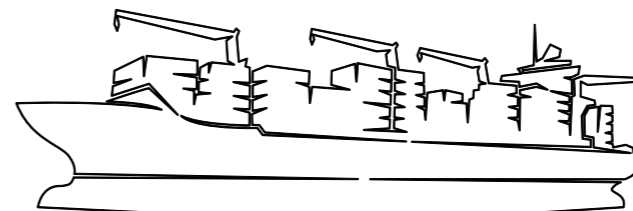
WAREHOUSING SOLUTIONS



INTEGRATED SUPPLY CHAIN SOLUTIONS



GLOBAL SOLUTIONS



COMPANY HIGHLIGHTS 2025

Building a connected logistics architecture for global trade

2025 was a defining year for GWC.

The year featured unprecedented global expansion into strategically selected markets, the launch of tailored products and services, and the deliberate evolution of the business into a more connected, technology-enabled logistics platform that links Qatar and the GCC with global markets.

In 2025, GWC expanded its regional and international footprint, accelerated the adoption of AI-driven technologies, and advanced innovation and sustainability as core enablers of long-term performance.

Together, these achievements reinforced GWC's position as the Gulf's preferred logistics partner and a key architect of cross-border trade infrastructure supporting the region's rapid economic diversification.

Expansion at scale: from regional strength to global reach

In 2025, GWC continued to expand its operational footprint across the GCC and beyond, a presence that now spans three continents through 15+ locations in the GCC, UK and the USA, reinforcing its position as the gatekeeper of one of the region's most connected logistics platforms. The Company's logistics capacity, anchored by strategic hubs, including Logistics Village Qatar, Al Wukair Logistics Park and Bu Sulba Warehousing Park, formed the backbone of this growth.

Regional expansion progressed across Oman, the UAE, Saudi Arabia, and Bahrain, strengthening intra-GCC connectivity and enabling customers to scale through shared infrastructure and integrated services. In Oman, GWC's hub at Khazaen Economic City continued to support cross-border manufacturing and retail flows, while expanded fulfilment and omnichannel capabilities in the UAE reinforced access to regional consumer markets.

These developments positioned GWC to serve a wide spectrum of clients, from micro, small, and medium enterprises (MSMEs), to regional brands and multinational enterprises, through a tiered-access logistics model that allows customers to scale efficiently without rebuilding supply chains market by market.

A defining strategic move: Quivo and global e-commerce connectivity

A major milestone of 2025 was GWC's strategic stake in Quivo, one of Europe's largest e-commerce fulfilment and technology scaleups, advancing the group's strategic direction of enabling interoperability at scale across its global e-commerce and logistics network. This partnership significantly extended GWC's operational reach across Europe and North America, transforming the Company's e-commerce capability from a regional platform into a truly global fulfilment architecture.

Through Quivo, GWC connected its GCC logistics infrastructure to a unified international network of fulfilment centres spanning Germany, France, Austria, the United Kingdom and the United States. This integration enabled regional brands to access major global marketplaces and scale into new markets through a unified platform without the need for intensive capital deployment or operational restructuring, while providing global sellers with a dependable route into the fast-growing GCC e-commerce market.

Crucially, Quivo's omnichannel SaaS platform aligned seamlessly with GWC's physical infrastructure. Marketplace integrations, real-time inventory visibility, automated fulfilment, and API connectivity combined to create a single orchestrated system covering inbound logistics, regional distribution and last-mile delivery. The result was a scalable logistics model supporting both inter-business operations and direct-to-consumer fulfilment while reducing friction, supporting peak demand, and accelerating cross-border expansion.

Integration: from assets to ecosystem

While GWC's asset-led model remains a core pillar of its competitive advantage, 2025 marked a clear transition toward deeper integration across services, platforms, and geographies. Warehousing, freight forwarding, transportation, energy logistics, pharmaceuticals, hazmat, cultural logistics and records management were increasingly delivered through unified operating frameworks rather than standalone offerings.

Digital integration played a central role in this evolution. AI-enabled logistics parks, control tower capabilities, and cloud-based systems enhanced real-time visibility and coordination across GWC's network of GCC gateways. These systems improved planning accuracy, streamlined operations and enabled faster, more informed decision-making across complex supply chains.

This integrated architecture allowed GWC to operate as a connected ecosystem rather than a collection of assets, delivering consistency of service while retaining the flexibility required to serve diverse industries and trade lanes.

Innovation and applied technology

Innovation in 2025 was focused on applied outcomes rather than experimentation. GWC continued deploying AI, automation and advanced analytics across operations to improve efficiency, resilience and customer experience.

Warehouse automation and intelligent routing systems reduced turnaround times and optimised resource utilisation, while in-house software platforms removed more than eight million pages of paper annually and shortened invoice cycles. During high-demand periods, digital control tower capabilities improved utilisation by up to 30%, demonstrating the operational value of technology integration at scale.

Proprietary digital tools initially developed for internal optimisation progressed toward commercialisation, creating new revenue opportunities while enhancing customer-facing service quality.

Sustainability as a performance enabler

Sustainability remained embedded in GWC's operational model throughout 2025. Solar-powered logistics parks across Logistics Village Qatar, Bu Sulba Warehousing Park and Al Wukair Logistics Park formed part of one of the GCC's largest private solar programmes, reducing energy consumption by up to 25%.

Water recycling initiatives produced more than 268,000 cubic meters of irrigation water, while waste diversion programmes prevented over 2,000 tons of material from reaching landfill annually. These initiatives reinforced operational efficiency while supporting national sustainability objectives.

People and capability

People-led innovation continued to underpin GWC's performance. Thousands of colleagues across the organisation delivered complex, time-critical operations while driving continuous improvement. Investment in safety, development, and capability ensured that growth remained sustainable and aligned with operational excellence.

Positioned for the next phase

By the end of 2025, GWC had materially advanced its transformation into a connected logistics platform spanning three continents, capable of supporting borderless trade across physical and digital channels.

Through regional expansion, the strategic integration of Quivo, and continued innovation across infrastructure and technology, GWC advanced its position as a highly interconnected logistics platform, defined by interoperability, sustainability and global connectivity, orchestrating seamless cross-border trade across integrated physical and digital ecosystems.

As the GCC accelerates its transition toward a diversified, digitally enabled economy, GWC enters the next phase positioned to move goods and shape how trade flows across regions and markets.

BUSINESS UNITS SUMMARY

Logistics Hubs

GWC is the region's largest private-sector developer of logistics hubs, with more than 4 million square meters of world-class infrastructure. These hubs support 3PL and 4PL operations for local and international customers across aviation, telecommunications, fine art, records management and industrial sectors. Purpose-built facilities in strategic locations, including Ras Laffan and Mesaieed, enable industry-specific solutions while supporting continued expansion through new developments and long-term management agreements.

Contract Logistics

GWC operates as an integrated provider of logistics solutions, delivering end-to-end supply chain capabilities across contract logistics, transportation, freight forwarding, e-commerce fulfillment, fine art logistics and specialised verticals. Our contract logistics services support customers ranging from small and medium-sized enterprises to multinational corporations across food and beverage, FMCG, industrial goods, hazardous and regulated cargo, and specialised movements, including equine logistics. Beyond operations, GWC provides advisory and solution-design expertise, enabling customers to optimise, scale and future-proof their supply chains.

Freight Forwarding

In 2025, GWC strengthened its freight forwarding services, delivering seamless air, sea and land connectivity through an integrated and digitally enabled operating model. Strong international partnerships and enhanced visibility tools supported record shipment volumes, improved routing efficiency and reliable customs clearance.

GWC plays a key role in complex project logistics, hazardous cargo and temperature-controlled movements, supporting Qatar's strategic sectors and international trade flows. Continued investment in digital solutions and eco-efficient practices reinforces reliability, speed and sustainability across global supply chains.

Transportation

GWC sets the benchmark for transportation and fleet-based logistics in Qatar, operating one of the region's largest and most versatile fleets of over 1,600 trucks, trailers and specialised vehicles. Advanced telematics and AI-driven optimisation enable the safe and efficient movement of general cargo, hazardous materials and temperature-controlled shipments. These capabilities are complemented by nationwide distribution, container yard management, ISO tank handling and maintenance services, delivering fully integrated transport solutions aligned with the highest international safety and performance standards.

Fine Art

GWC delivers specialised fine art logistics services to the highest international museum and exhibition standards, supporting the movement, storage and installation of high-value artworks and cultural assets. Capabilities include secure storage, specialised packing and transport, tarmac operations and on-site installation and de-installation for major indoor and outdoor exhibitions. In 2025, GWC further strengthened its position through landmark cultural partnerships and projects, reinforcing Qatar's role as a regional centre for fine art logistics and stewardship delivered to the highest international standards.

Energy Logistics

GWC supports the energy sector through specialised logistics solutions for complex, large-scale projects, drawing on established expertise across freight forwarding, transportation and project execution. In 2025, these capabilities underpinned successful project awards and regional growth initiatives, supported by strong compliance frameworks, specialised handling of oversized and critical cargo, and operational execution in demanding environments. Energy logistics remains a core application of GWC's integrated capabilities, aligned with Qatar's strategic infrastructure and industrial priorities.

International Operations

GWC continues to expand its international presence through branch offices and subsidiaries across regional and global markets. This approach strengthens market access, diversifies revenue streams and enables the delivery of integrated, sector-specific logistics solutions to customers operating across borders.

Records Management Solutions

Records Management Solutions form a specialised component of GWC's service portfolio, supported by PRISM, ISO and ISMS-certified facilities. GWC manages billions of records across their full lifecycle, delivering secure digitisation, physical and digital storage, controlled retrieval, compliant destruction and fixed-asset tagging. These solutions support governance, compliance and operational efficiency for public and private sector customers.

E-Commerce Solutions

In 2025, GWC expanded its e-commerce fulfillment services across Qatar and the UAE, supporting customers from small and medium-sized businesses to large enterprises. The offering delivers end-to-end omnichannel fulfillment, covering inbound logistics, customs clearance, dedicated warehousing, order processing and last-mile distribution across B2B and B2C channels. These services are strengthened by GWC's strategic equity stake and operational integration with Quivo, enabling system connectivity, real-time visibility and scalable execution. Expansion into additional GCC markets is planned for 2026.

Marine Services

GWC's marine services, delivered through established subsidiaries, include shipping and port agency services, liner representation, cruise ship hosting and husbandry operations. These services leverage Qatar's advanced port infrastructure and support integrated maritime logistics solutions for regional and international customers.

ASC for UPS Qatar

As the Authorized Service Contractor for UPS in Qatar, GWC supports the expansion of UPS's market presence through its logistics infrastructure, operational teams and integrated promotion of UPS Express and UPS Supply Chain Solutions.

New Ventures

Alongside geographic expansion, GWC continues to evaluate new business areas aligned with its diversification strategy, selectively entering well-studied opportunities that complement core capabilities and support long-term value creation.



DELIVERY FOUNDATIONS

Health, Safety, Security, Environment and Sustainability (HSSE & Sustainability)

Health, Safety, Security and Environment (HSSE) are fundamental to GWC's operational discipline and risk management across all activities. The Group maintains a strict zero-tolerance approach to incidents, prioritising the safety and well-being of employees, subcontractors, customers and partners across its operations.

Sustainability is embedded into our operational planning and asset management by minimizing the environmental impact of our operations and actively contributing to global efforts to address climate change. This includes reducing greenhouse gas emissions, managing, and lowering our carbon footprint.

Human Capital

Human Capital underpins GWC's ability to execute at scale and adapt in a rapidly evolving logistics environment. Continued focus was placed on reinforcing a performance-driven culture, employee engagement and organisational effectiveness across the Group.

Improvements to processes and digital tools enhanced the efficiency and responsiveness of people operations, while collaboration with business and functional leaders supported capability building, leadership development and modern workplace practices, ensuring the workforce remains equipped to deliver operational excellence and sustainable growth.

Supply Chain, Product & Technology

Supply Chain, Product and Technology enable operational excellence and scalable growth across the Group. Supply Chain capabilities focus on planning, optimisation and continuous improvement, embedding data-driven decision-making to enhance efficiency, resilience, and service reliability across operations.

Product development supports both internal and customer-facing solutions that strengthen service capability and customer experience, while Technology integrates client systems, modernises platforms and advances digital transformation initiatives. Continued investment in advanced technologies, including artificial intelligence, supports smarter operations and more efficient logistics solutions across the region.

INTERNAL CONTROL REPORT 2025

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INDEPENDENT REASONABLE ASSURANCE REPORT TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C.

Report on Internal Controls over Financial Reporting

In accordance with the provisions of the Corporate Governance Code for Listed Companies ("the Code") issued by the Qatar Financial Markets Authority ("QFMA"), we were engaged by the Board of Directors of Gulf Warehousing Company Q.P.S.C. ("the Company") and its subsidiaries (together referred to as "the Group") to carry out a reasonable assurance engagement over the Board of Directors' description of the processes and internal controls and assessment of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting (the 'ICOFR') as at 31 December 2025 (the "ICOFR Statement").

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for preparation and fair presentation of the ICOFR Statement in accordance with the control objectives set out in the criteria.

The ICOFR Statement, which was signed by the Chairman and shared with KPMG on 05 February 2026 ('Appendix 1') and is to be included in the annual report of the Group, includes the following:

- the Board of Directors' assessment of the suitability of design, implementation and operating effectiveness of the ICOFR;
- the description of the process and internal controls over financial reporting for the processes of Revenue, Receivables and Receipts, Treasury, Procurement to Payment, Human Resources and Payroll, Fixed Assets and Intangible Assets Management, Inventory Management, General Ledger and Financial Reporting, IT controls and entity level controls and Disclosure controls;
- designing, implementing and testing controls to achieve the stated control objectives;
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps; and
- planning and performance of the management's testing and identification of the control deficiencies.

The Board of Directors is responsible for establishing and maintaining internal controls over financial reporting based on the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO" or "COSO Framework").

This responsibility includes designing, implementing, maintaining and testing internal controls relevant to the preparation and fair presentation of the ICOFR Statement that is free from material misstatement, whether due to fraud or error. It also includes developing the control objectives in line with the COSO Framework; designing, implementing and effectively operating controls to achieve the stated control objectives; selecting and applying policies, making judgments and estimates that are reasonable in the circumstances, and maintaining adequate records in relation to the appropriateness of the Group's ICOFR.

The Board of Directors is also responsible for preventing and detecting fraud and for identifying and ensuring that the Group complies with laws and regulations applicable to its activities. The Board of Directors is responsible for ensuring that management and staff involved with the preparation of the ICOFR Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the ICOFR Statement and to issue a report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the ICOFR Statement is fairly presented, in all material respects, in accordance with the control objectives set out therein.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED) TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C.

Our Responsibilities (continued)

(IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the suitability of the design, implementation and operating effectiveness of the Group's internal controls over financial reporting, whether due to fraud or error.

Our engagement also included assessing the appropriateness of the Group's ICOFR, and the suitability of the criteria used in preparing and presenting the ICOFR Statement in the circumstances of the engagement, evaluating the overall presentation of the ICOFR Statement, and whether the internal controls over financial reporting are suitably designed, implemented and are operating effectively as of 31 December 2025 based on the COSO Framework. Reasonable assurance is less than absolute assurance.

The procedures performed over the ICOFR Statement include, but are not limited to, the following:

- Conducted inquiries with management of the Group to gain an understanding of the risk assessment and scoping exercise conducted by management;
- Examined the in-scope areas using materiality at the Group's consolidated financial statement level;
- Assessed the adequacy of the following:
 - Process level control documentation and related risks and controls as summarised in the Risk & Control Matrix ("RCM");
 - Control Environment, Risk Assessment, Monitoring and Information and Communication (CERAMIC) controls documentation and related risks and controls as summarised in the RCM;
 - Risk arising from Information Technology and controls as summarised in the RCM;
 - Disclosure controls as summarised in the RCM.
- Obtained an understanding of the methodology adopted by management for internal control design and implementation testing;
- Inspected the walkthrough and design and implementation testing completed by management and conducted independent walkthrough testing, on a sample basis, as deemed necessary;
- Assessed the significance of any internal control weaknesses identified by management;
- Assessed the significance of any additional gaps identified through the procedures performed.
- Examined the management plans for testing the operating effectiveness to evaluate the reasonableness of tests with respect to the nature, extent and timing thereof, and whether the testing responsibilities have been appropriately assigned;
- Examined the management's testing documents to assess whether the operating effectiveness testing of key controls has been performed by the management in accordance with the management testing plan; and
- Re-performed tests on key controls to gain comfort on the management testing of operating effectiveness.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the ICOFR Statement nor of the underlying records or other sources from which the ICOFR Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the ICOFR Statement and our reasonable assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the ICOFR Statement does not extend to the other information.

In connection with our engagement on the report on Internal Controls over Financial Reporting, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the ICOFR Statement or our knowledge obtained in the engagement, or otherwise, appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT REASONABLE ASSURANCE REPORT (CONTINUED) TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C.

Characteristics and Limitations of the ICOFR Statement

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' Report on Internal Controls over Financial Reporting and the methods used for determining such information. Because of the inherent limitations of internal controls over financial reporting including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Therefore, internal controls over financial reporting may not prevent or detect all errors or omissions in processing or reporting transactions and consequently cannot provide absolute assurance that the control objectives will be met. Also, projections of any evaluation of the internal controls over financial reporting to future periods are subject to the risk that the internal control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Furthermore, the controls activities designed and operated as of 31 December 2025 covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over the financial reporting prior to the date those controls were placed in operation.

The ICOFR Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement are the control objectives based on the COSO Framework against which the design, implementation and operating effectiveness of the controls is measured or evaluated.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, based on the results of our reasonable assurance procedures, the Board of Directors' ICOFR Statement as of 31 December 2025 that the controls were properly designed and implemented and operated effectively in accordance with the COSO framework is, in all material respects, fairly stated.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent reasonable assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

05 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251

Licensed by QFMA: External
Auditors' License No. 120153

DIRECTOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING ICOFR

General

The Board of Directors of Gulf Warehousing Corporation Q.P.S.C. ("GWC", "the Company") and its subsidiaries (the "Group") is responsible for establishing and maintaining adequate internal control over financial reporting (ICOFR). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Group's consolidated financial statements for external reporting purposes in accordance with International Financial Reporting Standards (IFRS). ICOFR includes our disclosure controls and procedures designed to prevent misstatements.

We have conducted an evaluation of the design and operating effectiveness of internal controls over financial reporting, as of 31 December 2025, based on the framework and the criteria established in Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Tread-way Commission ("COSO").

Risks in Financial Reporting

The main risks in financial reporting are that either financial statements do not present a true and fair view due to inadvertent or intentional errors (fraud), or the publication of financial statements is not done on a timely basis. A lack of fair presentation arises when one or more financial statement amounts, or disclosures contain misstatements (or omissions) that are material. Misstatements are deemed material if they could, individually or collectively, influence economic decisions that users make based on the financial statements.

To confine those risks of financial reporting, the Company has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements and conducted an assessment of the effectiveness of the Company's internal control over financial reporting based on the framework established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Tread-way Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. As a result, in establishing ICOFR, management has adopted the following financial statement objectives:

- **Existence / Occurrence** – Assets and liabilities exist, and transactions have occurred.
- **Completeness** – All transactions are recorded; account balances are included in the financial statements.
- **Valuation / Measurement** – Assets, liabilities and transactions are recorded in the financial reports at the appropriate amounts.
- **Rights and Obligations and Ownership** – Rights and obligations are appropriately recorded as assets and liabilities.
- **Presentation and Disclosures** – Classification, disclosure and presentation of financial reporting is appropriate.

However, any internal control system, including ICOFR, no matter how well conceived and operated, can provide only reasonable, but not absolute assurance that the objectives of that control system are met. As such, disclosure controls and procedures or systems for ICOFR may not prevent all errors and fraud. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

Information and Communication

GWC values information as necessary to carry out internal control responsibilities to support the achievement of its objectives. Management obtains or generates and uses relevant and quality information from both internal and external sources to support the functioning of internal control. Communication at GWC is the continual, iterative process of providing, sharing and obtaining necessary information. Internal communication is the means by which information is disseminated throughout the organisation, flowing up, down, and across the entity. It enables personnel to receive a clear message from senior management that control responsibilities must be taken seriously. GWC uses Microsoft SharePoint and Office 365 Email as a source to disperse internal communications only through the following offices and departments:

- Chairman
- Group MD
- GCEO
- Corporate Communications
- Quality, Health, Safety, Security & Environment
- Corporate IT
- Human Capital Management; and
- Audit, Risk and Compliance

DIRECTOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING ICOFR (CONTINUED)

Information and Communication (continued)

External communication is two-fold – it enables inbound communication of relevant external information and provides information to external parties in response to requirements and expectations. GWC has an established Corporate Communications department and maintains a dynamic public hosted website.

Organisation of the Internal Control System

The Business and Function Heads are responsible for aligning operational activities under their control such that they are aligned with GWC's strategy and compliant with all internal policies and external regulations and laws that apply to their business and functions.

Controls within the system of ICOFR are performed by all business functions and infrastructure functions with an involvement in reviewing the reliability of the books and records that underlie the financial statements. As a result, the operation of ICOFR involves staff based in various functions across the organization.

Controls to Minimise the Risk of Financial Reporting Misstatement

The system of ICOFR consists of many internal controls and procedures aimed at minimizing the risk of misstatement of financial statements. Such controls are integrated into the operating process and include those which:

- Are ongoing or permanent in nature such as supervision within written policies and procedures or segregation of duties.
- Operate on a periodic basis such as those which are performed as part of the annual financial statement preparation process.
- Are preventative or detective in nature.
- Have a direct or indirect impact on the financial statements themselves. Controls which have an indirect effect on the financial statements include entity level controls and IT general controls such as system access and deployment controls whereas a control with a direct impact could be, for example, a reconciliation which directly supports a balance sheet line item.
- Feature automated and/or manual components. Automated controls are control functions embedded within system processes such as application enforced segregation of duty controls and interface checks over the completeness and accuracy of inputs. Manual internal controls are those operated by an individual or group of individuals such as authorisation of transactions.

Measuring Design and Operating Effectiveness of Internal Control

GWC has a well-established internal audit function headed by a Chief Audit, Risk and Compliance. The function audits all areas of the business as identified by the Weighted Risk Audit Universe, as well as Compliance and Risk. All audit programmes are established based on an agreed scope and conducted against business processes at different levels of the entity, criteria established by regulators, standard-setting bodies, or management and the Board of Directors, as well as opportunities to improve processes or add value. All observations are communicated to management and the Audit Committee members as appropriate. GWC also has a department that regularly conducts and reports quality audits.

GWC undertakes an exercise of evaluating adequacy of internal controls design and operating effectiveness on an annual basis. This evaluation incorporates an assessment of the design and operating effectiveness of the control environment as well as individual controls which make up the system of ICOFR considering:

- The risk of misstatement of the financial statement line items, considering such factors as materiality and the susceptibility of a financial statement item to misstatement.
- The susceptibility of identified controls to failure, considering such factors as the degree of automation, complexity, and risk of management override, competence of personnel and the level of judgment required.

DIRECTOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING ICOFR (CONTINUED)

Measuring Design and Operating Effectiveness of Internal Control (continued)

These factors, in aggregate, determine the nature and extent of evidence that management requires in order to be able to assess whether the design and operation of the system of ICOFR is effective. The evidence itself is generated from procedures integrated within the daily responsibilities of staff or from procedures implemented specifically for purposes of the ICOFR evaluation. Information from other sources also forms an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

Management's Assessment on the Review of the Following Processes

- Revenue, Receipts and Receivables
- Treasury
- Procurement to Payment
- Human Resources and Payroll
- Fixed Assets and Intangibles
- Inventory
- General Ledger and Financial Reporting
- IT Controls
- Entity Level Controls and Disclosure Controls.

Conclusion

As a result of the evaluation, the management has assessed and concluded that ICOFR is appropriately designed and operating effectively as of 31 December 2025 in all material respects and no significant weaknesses existed that may affect the financial position of the Group as of 31 December 2025.

REPORT ON ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE 2025

Introduction

The responsibilities of the Nomination and Remuneration Committee, as stipulated in its Charter, form the cornerstone of this report. The primary role of the Nomination and Remuneration Committee (the "Committee"), established by the Board of Directors (the "Board") of Gulf Warehousing Company (the "Company"), is to assist the Board in fulfilling its oversight responsibilities with respect to the following:

1. Developing general principles and criteria to be used by the General Assembly in selecting the most suitable candidates for Board Membership.
2. Nominating candidates deemed appropriate to fill any vacant seat on the Board.
3. Developing a draft succession plan for the Company to ensure the timely appointment of suitable replacements for vacant positions.
4. Nominating candidates deemed appropriate to fill senior executive management roles.
5. Receiving applications for Board Membership.
6. Submitting the list of candidates nominated for Board Membership to the Board, along with its recommendations, and sending a copy to the Qatar Financial Markets Authority (QFMA).
7. Submitting an annual report to the Board containing a comprehensive analysis of the Board's performance, identifying strengths and weaknesses, and providing recommendations.
8. Determining the Company's annual remuneration policy, including the method for determining the remuneration of the Chairman and Board Members.
9. Establishing the basis for granting allowances and incentives, including issuing incentive shares to employees.
10. Recommending and ensuring that the Company's overall remuneration strategy is effective in motivating executive management and employees to achieve sustainable growth and long-term success. The remuneration policy must be based on fairness and transparency between individual performance and compensation.
11. Recommending to the Board the criteria to be used in evaluating the annual bonus package and determining the actual bonus allocation based on the degree to which these criteria are met in the relevant year.
12. Ensuring that the remuneration policy is presented to shareholders at the General Assembly for approval and subsequent disclosure.
13. Ensuring that the Company's remuneration structure reflects the responsibilities and scope of duties of the Board Members and senior executive management, as well as the Company's overall performance. Compensation may include fixed performance-related components and when awarding bonuses, the Committee considers performance-based factors linked to long-term Company results.

Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members, including one independent member, Mr. Abdulaziz Al-Sulaiti. A meeting is considered valid if attended by the Chairman and a majority of members. Invitations, along with the agenda, must be sent to all Committee members at least one week prior to the meeting.

The members of the Nomination and Remuneration Committee are as follows:

Activities of the Nomination and Remuneration Committee

The Committee met once during 2025, on 09 December 2025, to discuss the following matters:

Member Name	Meetings Attended
Mr. Ahmed Mubarak Al Ali – Chairman	1/1
Sheikh Abdulla Bin Fahad J J Al Thani – Member	1/1
Mr. Abdulaziz Al Sulaiti – Member	1/1

REPORT ON ACTIVITIES OF THE NOMINATION AND REMUNERATION COMMITTEE 2025 (CONTINUED)

- Appointment of Board Members and evaluation of their performance.
- Orientation programmes for Board Members.
- Reviewing the Company's succession planning programme, identifying all critical positions and their successors.
- Reviewing the effectiveness and efficiency of the Committee.
- Reviewing, approving and ratifying the Nomination and Remuneration Committee Charter.
- Reviewing the Board Members' performance evaluation and submitting it to the Board Chairman for final review, including an assessment of the balance of skills, knowledge, experience and diversity required before appointments are made. Based on this evaluation, the Committee prepares a job description outlining the required competencies for any proposed appointment.
- Reviewing the Committee's effectiveness and its terms of reference.
- Reviewing and approving the Nomination and Remuneration Policy.

BOARD AUDIT COMMITTEE ACHIEVEMENTS' REPORT – YEAR ENDED 31 DECEMBER 2025

Introduction

The responsibility of Board Audit Committee (the "Committee"), as stated in the Audit Committee Charter, is to assist the Board of Directors (the "Board") of Gulf Warehousing Company (the "Company") in fulfilling its oversight responsibilities with respect to the following main areas:

1. The Company's accounting, auditing and financial reporting processes.
2. The integrity of the Company's financial statements.
3. The Company's system of internal controls and procedures designed to promote compliance with accounting standards and applicable laws and regulations.
4. Effectiveness of the Company's Enterprise Risk Management processes.
5. The appointment and evaluation of the qualifications and independence, of the Company's external auditors.
6. The appointment, oversight and evaluation of the Company's internal audit function.

Composition of the Audit Committee

The Audit Committee consists of three Members, two are non-executive and one is an executive member of the Board of Directors. The majority are independent including the Chairperson. The names of the current Members include:

- Mr. Mohammed Hasan Al-Emadi – Chair of the Committee
- Sheikh Abdulla Bin Fahad J J Al Thani – Member
- Mr. Abdulaziz Al-Sulaiti – Member

The Committee's oversight function is primarily delegated to the Chief Audit, Risk and Compliance (CARC) whose work and function is directed by the Committee.

Achievement of the Audit Committee

1. Oversight Review of Accuracy and Validity of Financial Statements before Public Disclosure

The Audit Committee ensures critical oversight of the Company's financial reporting by maintaining oversight over the work of both External and Internal Audit. The Committee requires the CARC to present updates on the accuracy and validity of financial statements and financial reporting controls. The External Auditors are required to issue quarterly, half yearly and full year Audit reports.

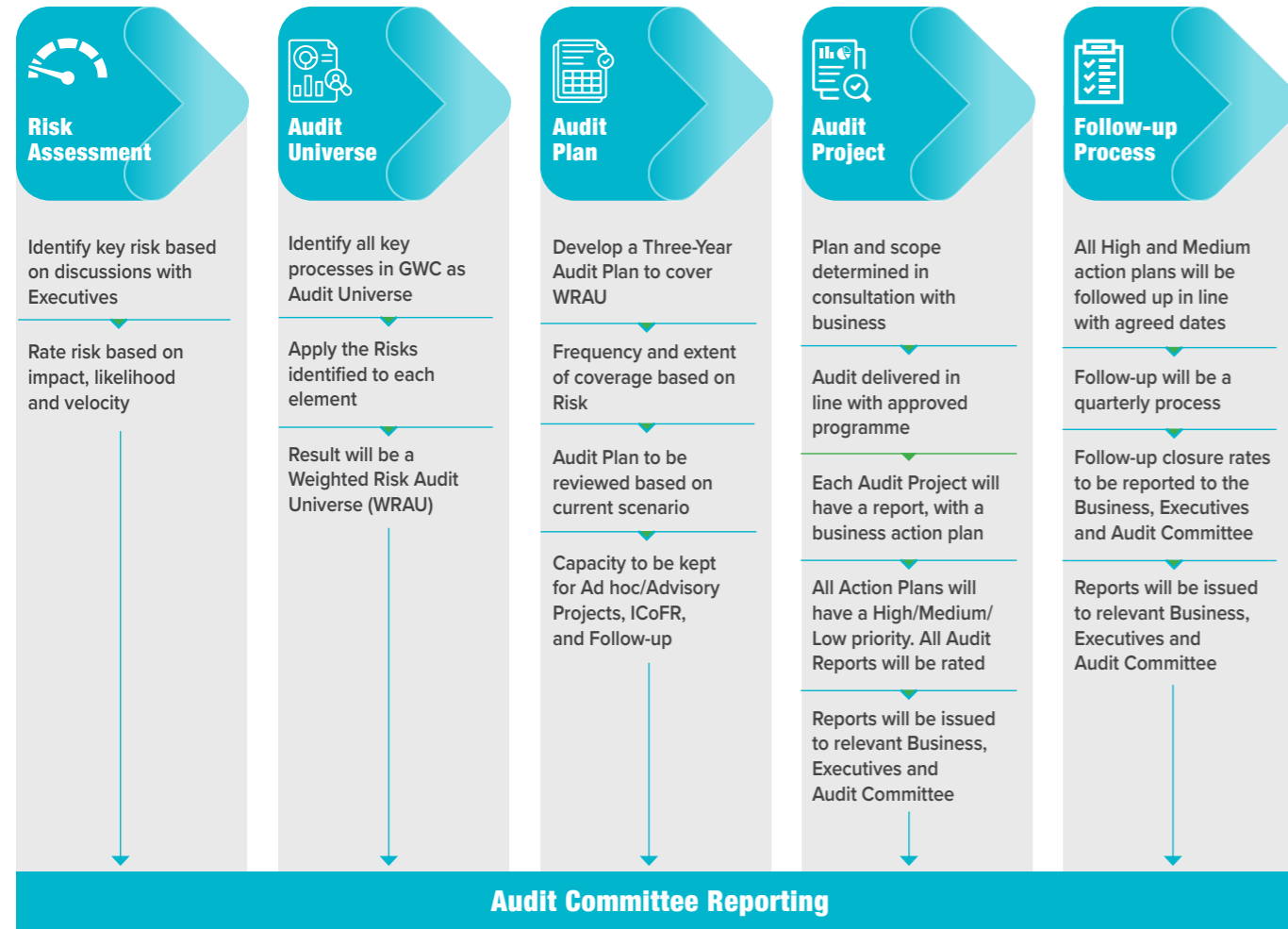
The Audit Committee has conducted a review of all the issued reports of both the Internal and External Auditors relating to the financial statement and financial reporting controls. The review of the accuracy and validity of the financial statements including the yearly, half-yearly and quarterly reports have been done with particularly focus on:

- Completeness and accuracy of financial statements.
- Any changes to the accounting policies and practices.
- Matters subject to the discretion of Senior Executive Management.
- Continuation of the Company as a viable going concern.
- Compliance with the IFRS as designated by the applicable regulation.
- Compliance with the applicable QSE listing regulations.
- Compliance with regulations issued by the authorities.

BOARD AUDIT COMMITTEE ACHIEVEMENTS' REPORT – YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2. Audit Methodology

The focus of the approved audit methodology is an independent assessment of governance and internal controls, based on risk and value to the business, as well as implementing an approach that is more closely aligned to the strategy and business objectives. The Internal Audit Methodology is shown below:



The Audit Committee also reviewed the proposed changes to the organization structure of the Internal Audit function and approved the additional skillsets required to implement the new methodology and approved the restructure.

The scope of the Internal Audit function was also reviewed and approved to include Internal Audit, Advisory, Ethics, Compliance and Risk. The Audit Committee ensured and confirms that the internal audit function maintained its independence and objectivity while carrying out its mandate as laid out in its charter.

BOARD AUDIT COMMITTEE ACHIEVEMENTS' REPORT 2025 YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

3. Meetings of the Audit Committee

The Audit Committee has met six times this year and once every three months during 2025 and all meeting minutes have been recorded. The table below shows the attendance record of all members:

Meetings						
Member Name	19 January	09 March	20 April	20 July	19 October	07 December
Mr. Mohammed Hasan Al-Emadi – Chairman	Y	Y	Y	Y	Y	Y
Sheikh Abdulla Bin Fahad J. J. Al-Thani - Member	Y	Y	Y	X	Y	Y
Mr. Abdulaziz Al-Sulaiti - Member	Y	Y	X	Y	Y	Y
Dr. Hamad Saad Al-Saad – Advisor	Y	Y	Y	Y	Y	Y

4. Adoption of the Internal Audit Plan for 2026

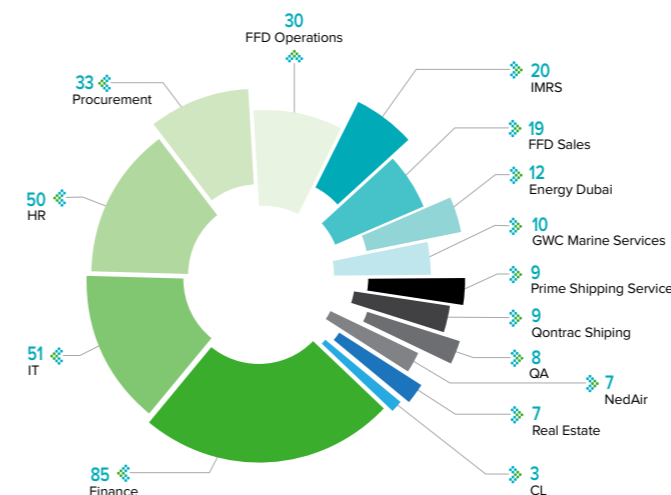
The Audit Committee oversaw the completion of the Annual Audit Plan for 2025 and approved the Annual Audit Plan for 2026, as part of the three-year plan approved for 2024 – 2026. The 2026 plan has enhanced capacity for ad hoc projects, due diligence and investigations to allow the audit team to remain agile to the needs of the business. The plan was based on a Weighted Risk Audit Universe developed as part of the revised Internal Audit Methodology. The coverage will be based on risk-based priority of each area with all audit reports presented to the Audit Committee. The audit plan was completed to the expectation of the Audit Committee during 2026 and major findings and related action plans were discussed with the Chief audit, risk and compliance.

5. Review of the Work of Internal Audit

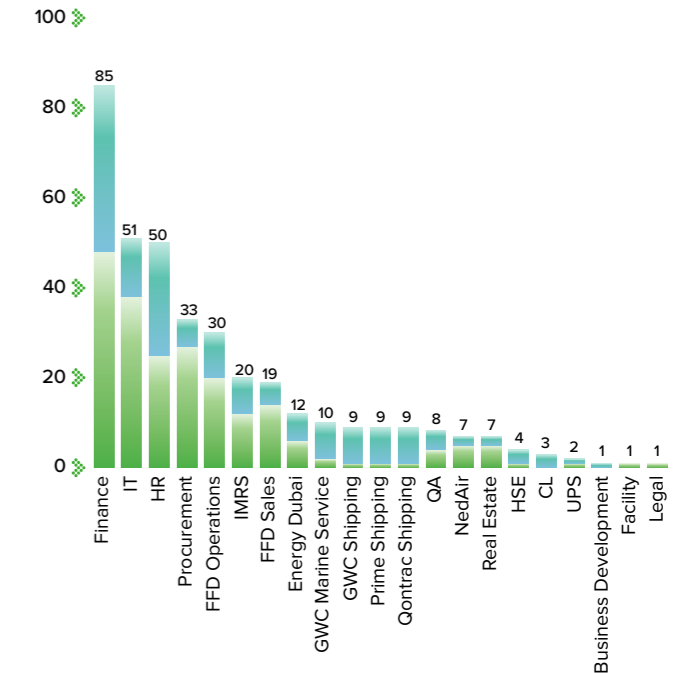
All Internal Audit reports were presented to the Audit Committee and all key observations were discussed in the meetings with agreed action plans. The Internal Audit department has also carried out constant and repetitive follow-up assignment and worked closely with the business units to ensure implementation of the agreed upon action plan with an overall target of improving the control environment in GWC.

The charts below shows the open issues by division within GWC:

Open Issues by Division



Open Issues by Priority and Division

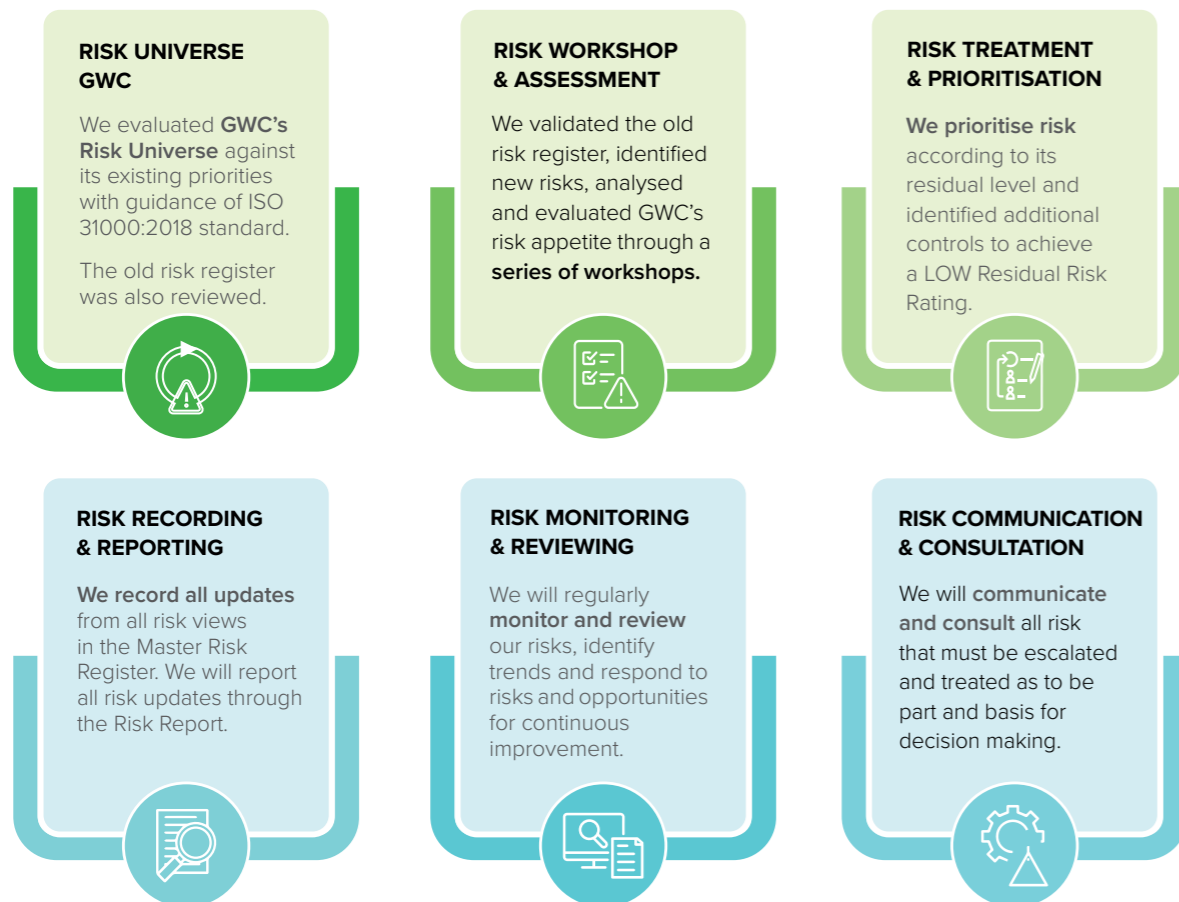


BOARD AUDIT COMMITTEE ACHIEVEMENTS' REPORT – YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

6. Monitoring of Enterprise Risk Management

The Audit Committee maintained an oversight over Enterprise Risk Management within the broader remit of the Audit, Risk and Compliance function. The function maintained its ISO 31000:2018 Verification Record and launched a real-time Operational and Strategic Risk tracking dashboard.

The Audit Committee has been monitoring the development of all risk registers across the Group and has reviewed the results of the Strategic Risk Assessment exercise conducted for 2025 and focused on how the key risks were being managed. Updates on these were presented to the Board of Directors by the Audit Committee Chairperson on a regular basis.



7. Compliance to Policies

During 2025, the Audit Committee reviewed the organization wide implementation of policies and ensured they are strictly followed and complied with the requirements.

8. Environmental, Social and Governance (ESG) Reporting

Qatar Stock Exchange (QSE) encourages its listed companies to voluntarily submit ESG reports on its Sustainability platform. GWC's ESG report was upgraded during the year to not only comply with QSE guidelines but also to meet the requirements of internationally recognized Global Reporting Initiative (GRI) standards. This was by the Risk and ESG team within the Audit, Compliance and Risk function based on instructions from, and guidance of the Audit Committee. During 2025 QFMA issued its new and revised corporate governance code which outlines ESG reporting requirements and deadlines. The code will be effective on in August 2026 and full compliance to reporting requirements will be made in the ESG Report of 2026.

BOARD AUDIT COMMITTEE ACHIEVEMENTS' REPORT – YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

9. Ethics Function

The Audit Committee has undertaken an exercise with the support of the CARC to establish a dedicated Ethics function within GWC to enhance our commitment to ethical awareness for our employees, partners and stakeholders, and to ensure that our ethical standards are adhered to and complied with. There is now a dedicated Ethics function that conducts focused Ethics training for the entire organization, as well as maintains regular communication with staff to drive ethical awareness.

10. Corporate Governance Reporting

The Audit Committee has the responsibility of preparing the Company's Corporate Governance Report as required by the Qatar Financial Market Authority. The Corporate Governance Report for 2024 has been approved and was published in the Annual Report, while the CG report of 2025 will be ratified and will be published within 2026.

11. Appointment of New External Auditors

In fulfilment of its responsibilities as set out in the Committee Charter and in accordance with the Corporate Governance Regulations applicable in the State of Qatar, the Audit Committee conducted an independent Request for Proposals (RFP) process to evaluate and select new external auditors for Gulf Warehousing Company (GWC), following the completion by Ernst & Young of the maximum permissible audit engagement period of five years. This process was carried out in coordination with the Chief Financial Officer and the Chief Audit, Risk & Compliance Officer (CARC).

A number of proposals submitted by qualified audit firms were evaluated based on objective and professional criteria, including competence, independence, relevant experience, and quality of service. Based on this evaluation, the Audit Committee recommended the appointment of KPMG as the external auditor of Gulf Warehousing Company for the financial year ended 2024. This recommendation was approved by the Chairman of the Board and subsequently ratified by the General Assembly of Shareholders at its meeting held in February 2024.

In 2025, the appointment of KPMG as the Company's external auditor was renewed, based on the recommendation of the Audit Committee and the approval of the Board of Directors, followed by ratification by the General Assembly of Shareholders. The Company continues to ensure full compliance with external auditor independence and rotation requirements in accordance with the Corporate Governance Regulations applicable in the State of Qatar, thereby supporting the highest standards of transparency, integrity and quality of financial reporting.

12. Approval of Internal Controls Over Financial Reporting – ICOFR

The Audit Committee and Board Chairperson have reviewed the Internal Control Over Financial Reporting (ICOFR) Assessment for 2025 which was undertaken by the Internal Audit Department working closely with Finance, HR and IT, and all appropriate actions and approvals have been given. The ICOFR covered 121 key controls across the organization, where these controls were identified and tested in line with the COSO Framework guidelines.

The internal controls were adequate and appropriate for the business operations and in our opinion, there was no material deficiency that might impact the Company's financial statements.

13. Review of Fraud Risk Assessment

As part of the Company's Anti-Fraud measures, Internal Audit established a discrete and confidential whistleblowing channel to facilitate and allow employees to report any incident of misconduct. In addition, Fraud Risk scenarios were documented which was linked to processes and controls in place was completed. These controls have been tested as part of the ICOFR process and the Internal Audit Plan.

CORPORATE GOVERNANCE REPORT 2025

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INDEPENDENT LIMITED ASSURANCE REPORT TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C

Report on the Company's compliance with its Articles of Association and the provisions of the Qatar Financial Markets Authority's law and relevant legislations including the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market.

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), we were engaged by the Board of Directors of Gulf Warehousing Company Q.P.S.C. ("the Company") to perform a limited assurance engagement on the Board of Directors' assessment (a) whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations; and (b) whether the Company is in compliance with the provisions of the Code as at 31 December 2025, together referred to as "the Corporate Governance Statement".

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for:

- preparation and fair presentation of the Corporate Governance Statement in accordance with the criteria. The Board of Directors provided the Corporate Governance Statement, which was shared with KPMG on 05 February 2026 (Appendix 1), and to be included as part of the annual corporate governance report.
- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the Corporate Governance Statement that is free from material misstatement, whether due to fraud or error.
- preventing and detecting fraud and for identifying and ensuring that the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.
- ensuring that management and staff involved with the preparation of the Corporate Governance Statement are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Responsibilities

Our responsibility is to examine the Corporate Governance Statement and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Corporate Governance Statement is fairly presented in all material respects, in accordance with the criteria.

We apply International Standard on Quality Management 1, which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The procedures selected depend on our understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with the provisions of the Code and other engagement circumstances, and our consideration of areas where material non-compliances are likely to arise.

In obtaining an understanding of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and its compliance with provisions of the Code and other engagement circumstances, we have considered the process used to prepare the Corporate Governance Statement in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal control over the preparation and fair presentation of the Corporate Governance Statement.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED) TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C

Our Responsibilities (Continued)

Our engagement also included assessing the appropriateness of the Company's process for compliance with its Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code, the suitability of the criteria used in preparing the Corporate Governance Statement in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures used in the preparation of the Corporate Governance Statement.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by the Board of Directors to comply with the requirements of the provisions of the Code.

The procedures performed over the Corporate Governance Statement included, but were not limited to:

- Examining the assessment completed by the Board of Directors to validate whether the Company has a process in place to comply with its Articles of Association, the provisions of the QFMA's law and relevant legislations, and whether it is in compliance with the provisions of the Code;
- Examining the supporting evidence provided to validate the Company's compliance with the Code; and
- Conducting additional procedures as deemed necessary to validate the Company's compliance with the Code including review of governance policies, procedures and practices, etc.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the Corporate Governance Statement nor of the underlying records or other sources from which the Corporate Governance Statement was extracted.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Company's annual report (but does not include the Corporate Governance Statement and our limited assurance report thereon), which is expected to be made available to us after the date of this report. Our conclusion on the Corporate Governance Statement does not extend to the other information.

In connection with our engagement on the report on the Corporate Governance Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Corporate Governance Statement or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Characteristics and Limitations of the Corporate Governance Statement

Many of the procedures followed by entities to adopt governance and legal requirements depend on the personnel applying the procedure, their interpretation of the objective of such procedure, their assessment of whether the compliance procedure was implemented effectively, and in certain cases would not maintain audit trail. It is also noticeable that the design of compliance procedures would follow best practices that vary from one entity to another, which do not form a clear set of criteria to compare with. Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the Board of Directors' assessment on the process in place to ensure compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and compliance with the provisions of the Code and the methods used for determining such information. Because of the inherent limitations of internal controls over compliance with relevant laws and regulations, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

INDEPENDENT LIMITED ASSURANCE REPORT (CONTINUED) TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C

Characteristics and Limitations of the Corporate Governance Statement (Continued)

The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment. The Corporate Governance Statement is prepared to meet the common needs of a broad range of users and may not, therefore, include every aspect of the information that each individual user may consider important in its own particular environment.

Criteria

The criteria for this engagement comprise the Company's process for compliance with the Company's Articles of Association, the provisions of the QFMA's law and relevant legislations and its compliance with the provisions of the Code.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Board of Directors' Corporate Governance Statement as at 31 December 2025 is not, in all material respects, fairly stated in accordance with the criteria described above.

Emphasis of Matter

We draw attention to the Board of Directors' Corporate Governance Statement, which refers to the revised Corporate Governance Code for Listed Companies issued by the QFMA pursuant to Decision No. (5) of 2025. The revised Code grants listed companies a one-year grace period to achieve compliance with its provisions. Accordingly, the Board of Directors' assessment as at 31 December 2025 and our conclusion thereon are reported based on the previous Code. Our conclusion is not modified in respect of this matter.

Restriction of Use of Our Report

Our report is prepared for the shareholders of the Company and QFMA solely.

Our report is designed to meet the requirements of the QFMA's Corporate Governance Code and to discharge the responsibilities assigned to external auditors as specified in the Code. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the shareholders of the Company and QFMA for any purpose or in any context. Any party other than the shareholders of the Company and QFMA who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the shareholders of the Company and QFMA for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the shareholders of the Company and QFMA on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

05 February 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251

Licensed by QFMA: External
Auditors' License No. 120153

Summarised Information on the Company's Board of Directors

Company Name	Gulf Warehousing Company Q.P.S.C.
Date of election/assignment of the current Board of Directors	07th of February 2024
End date of the current Board of Directors	31st of December 2026
Number of Board of Directors	Nine (9)
Number of Independent Directors	Three (3)
Number of Non-Independent Directors	Six (6)
Number of Executive Directors	One (1)
Number of Non-Executive Directors	Eight (8)
Number of the Board Meetings held during the year	Six (6)
Number of the Audit Committee Members	Three (3)
Number of the Audit Committee Independent Members	Two (2)
Number of the Audit Committee Non-Independent Members	One (1)
Number of the Audit Committee Executive Members	One (1)
Number of the Audit Committee Non-Executive Members	Two (2)
Number of the Audit Committee Members outside the Board	Nil
Number of Nomination and Remuneration Committee Directors	Three (3)
Number of Nomination and Remuneration Committee Independent Directors	One (1)
Number of Nomination and Remuneration Committee Non-Independent Directors	Two (2)
Number of Nomination and Remuneration Committee Executive Directors	One (1)
Number of Nomination and Remuneration Committee Non-Executive Directors	Two (2)
Number of Nomination and Remuneration Committee Members outside the Board	Nil
Number of Board Membership Shares Guarantee for Non-Independent Directors	200,000
Total number of shares for the Board of Directors as of end the last financial year	Appendix 1.3
Total number of shares for the Company as of end of the last financial year	586,031,480 shares
Number of the invitations for General Assembly meeting as of end of the last financial year – 2025	One on 12th of February 2025

Compliance Commitment to ensuring compliance with Corporate Governance regulations

In accordance with the Corporate Governance Code issued pursuant to Decision No. (5) of 2016 by the Qatar Financial Markets Authority ("QFMA"), as applied under Article 2 of the QFMA's Board Decision No. (5) of 2025 (the "Code"), Gulf Warehousing Company Q.P.S.C. ("the Company") carried out an assessment of its compliance with its Articles of Association and the provisions of the QFMA's law and other relevant legislations applicable to Company, including the Code.

As a result of the assessment, the Board of Directors of the Company concluded that there is a process in place to ensure compliance with Company's Articles of Association, and provisions of the QFMA's law and relevant legislations and that the Company is in compliance with the provisions of the Code as at 31 December 2025.

During 2025, the QFMA issued a new Corporate Governance Code for Listed Companies under Decision No. (5) of 2025, granting listed companies a one-year grace period for its compliance. The Board of Directors' assessment as at 31 December 2025 has been prepared in accordance with the provisions of the previous Code. The Company is in the process to align its governance framework, policies, and practices with the requirements of the revised Corporate Governance Code and will continue to implement the remaining requirements within the permitted transition period.

Following the issuance of the new Corporate Governance Code pursuant to Qatar Financial Markets Authority Board Decision No. (5) of 2025, Gulf Warehousing Company Q.P.S.C. ("GWC") has initiated a comprehensive gap analysis to assess the alignment of the Company's existing governance framework, policies, procedures, and practices with the updated requirements of the new Code.

The gap analysis is being conducted under the oversight of the Board of Directors and its relevant committees, with the objective of identifying areas requiring enhancement, amendment, or alignment. Based on the outcome of this assessment, the Company will implement the required changes, as applicable, to its Articles of Association, as well as to its corporate governance policies, procedures, and internal frameworks, to ensure full compliance with the provisions of the new Corporate Governance Code. The results of the gap analysis, together with the related action plans and implementation roadmap, will be made available to shareholders through the Company's governance disclosures in due course.

GWC believes that the effective implementation of Corporate Governance is a fundamental element of sound strategic management and a key driver of transparency, accountability, and sustainable value creation. Strengthening Corporate Governance practices enhances shareholder confidence – particularly that of minority shareholders – and reinforces trust among stakeholders. Accordingly, during 2025, GWC focused on further strengthening its Corporate Governance framework and continuing to promote awareness of the importance of Corporate Governance principles across the GWC Group. The GWC Corporate Governance Report, which is submitted annually to the Qatar Financial Markets Authority in accordance with Article (4) of the Corporate Governance Code, aims to provide clear and transparent disclosure of the governance practices applied across the GWC Group. The Report reflects the principles, policies, and guidelines adopted by the Company, which are binding on all relevant stakeholders.

To ensure the application of best professional practices aligned with the Company's objective and regulatory requirements, the Report covers, inter alia:

- Governance and internal control measures
- Shareholders' rights and equitable treatment
- Board of Directors and Board Committees' charters
- Board and Committee composition, independence, and meetings
- Related party transactions policies and practices
- Ethical conduct principles and their periodic review

Board Committees Membership

In accordance with Article No. 18 of the Corporate Governance Code and legal entities of the Qatar Financial Markets Authority (QFMA), the Board of Directors of GWC formed two committees emanating from the Board, the Audit Committee and The Nomination and Remuneration Committee combined as one committee, and they were delegated with certain powers which help in the implementation of its responsibilities, whose reports directly to the Board.

These aforementioned committees were formed by a decision of the Board of Directors and in accordance with the provisions of Article No. (7) of the Governance Code issued by the QFMA, the Chairman of the Board of Directors is not a member of any of these committees, and the current effective Board of Directors committees are as follows:

Board Committees Membership (continued)

Table 1.1- Board Committee Membership

#	Board Members	Representing	Nomination and Remuneration Committee	Audit Committee
1	Sheikh Mohammed Bin Hamad J J Al Thani Chairman	Al-Mirqab Capital	N/A	N/A
2	Sheikh Fahad Bin Hamad J J Al Thani Vice Chairman	Al-Riwaq Commercial	–	–
3	Sheikh Abdulla Bin Fahad J J Al Thani Board Member and Managing Director	Al-Daem Commercial	Committee Member	Committee Member
4	Ahmed Mubarak Al-Ali Al Maadid Board Member	Al-Bateel Commercial	Committee Chair	–
5	Sultan Yousef Khater Al-Sulaiti Board Member	Al-Sinam Commercial	–	–
6	Mohammed Hasan Al-Emadi Board Member	Personal	–	Committee Chair
7	Abdulaziz Al-Sulaiti Board Member	Personal	Committee Member	Committee Member
8	Hanadi Anwar Al-Saleh Board Member	Agility	–	–
9	Mohammed Abdulmonim Al-Sayed Board Member	Personal	–	–

Table 1.2 - Attendance record for board meetings

#	Board Membership Representative	AGM/ EGM	Board Meeting	Nomination and Remuneration Committee	Audit Committee	Classification	Independence Status
1.	Shiekh Mohammed Bin Hamad J J Al Thani	1/1	6/6			Non-Executive	Non-Independent
2.	Sheikh Fahad Bin Hamad J J Al Thani	1/1	6/6			Non-Executive	Non-Independent
3.	Sheikh Abdulla Bin Fahad J J Al Thani	1/1	6/6	1/1	5/6	Executive	Non-Independent
4.	Ahmed Mubarak Al-Ali Al-Maadid	1/1	6/6	1/1		Non-Executive	Non-Independent
5.	Sultan Yousef Khater Al-Sulaiti	1/1	3/6			Non-Executive	Non-Independent
6.	Mohammed Hasan Al-Emadi	1/1	6/6		6/6	Non-Executive	Independent
7.	Hanadi Anwar Al-Saleh - Member	0/1	4/6			Non-Executive	Non-Independent
8.	Abdulaziz Al-Sulaiti	1/1	6/6	1/1	5/6	Non-Executive	Independent
9.	Mohammed Abdulmeniem Al-Sayed	1/1	5/6			Non-Executive	Independent

Board Committees Membership (continued)

Table 1.3 Directors' Shareholding

Name of Board Member	Position	Representative of Membership	Owned Share Balance as of December 2025	Changes in Shares within the Year	Owned Share Balance as of December 2024
Sheikh Mohammed Bin Hamad J J Al Thani	Chairman	Personal	0	0	0
		Al-Mirqab Capital	123,761,800	0	123,761,800
Sheikh Fahad Bin Hamad J J Al Thani	Vice-Chairman	Personal	0	0	0
		Al-Riwaq Commercial	14,880,000	0	14,880,000
Sheikh Abdulla Bin Fahad J J Al Thani	Board Member and Managing Director	Personal	0	0	0
		Al-Daem Commercial	7,970,426	0	7,970,426
Ahmed Mubarak Al-Ali Al Maadid	Board Member	Personal	0	0	0
		Al-Bateel Commercial Co.	200,000	0	200,000
Sultan Yousef Khater Al-Sulaiti	Board Member	Personal	-	0	-
		Al-Sinam Commercial Co.	18,600,000	0	18,600,000
Hanadi Anwar Al-Saleh	Board Member	Personal	0	0	0
		Agility - Kuwait	200,000	0	200,000
Mohammed Hasan Al-Emadi	Board Member	Personal	200,000	0	200,000
Abdulaziz Al-Sulaiti	Board Member	Personal	0	0	0
Mohammed Abdulmonim Al-Sayed	Board Member	Personal	0	0	0
Matthew Allen Kearns	Group Chief Executive Officer	-	0	0	0

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
Article (2) Compliance with Governance Principles	<p>The principles and provisions of this Code shall apply to companies, legal entities listed on the main Market unless there is a special provision on this regard stipulated in any of the Authority's Legislations.</p> <p>The Company shall, in its annual report, disclose its compliance with provisions of this Code. In case of non-compliance with any principle or provision for reasons accepted by the Authority- taking into account the public interest, the Market interest or the protection of investors-the Company shall specify the article or articles that have not been complied with as well as to mention in the Governance Report the justifications of non-compliance - as the case might be.</p>	<input checked="" type="checkbox"/>			<p>During the year ended 31 December 2025, GWC complied with the Qatar Financial Markets Authority (QFMA) Corporate Governance Code and all applicable laws and regulations. The Board of Directors confirms that the Company's governance framework was appropriately designed and operated effectively throughout the year, with no material governance breaches identified. The Governance Report forms part of the 2025 Annual Report and was reviewed by the Audit Committee and approved by the Board.</p> <p>The Corporate Governance Report is included in the Company's annual report that is circulated to all shareholders.</p> <p>The Board exercised effective oversight through a clear governance structure supported by an approved Board Charter, a formal Delegation of Authority framework, and active Board Committees. The Board is composed of a majority of non-executive directors, with at least one-third independent members, ensuring balanced decision-making, independence, and protection of shareholders' interests. Annual confirmations relating to independence, conflicts of interest, and prohibited positions were obtained and reviewed.</p> <p>GWC maintained a robust internal control and risk management framework aligned with the COSO Internal Control Framework and ISO 31000 principles.</p> <p>GWC upheld high standards of transparency and shareholder protection, ensuring equal treatment, timely disclosure, and effective participation in General Assembly meetings. The Company also continued to enhance its Environmental, Social and Governance (ESG) practices in alignment with Qatar National Vision 2030 and QSE ESG requirements. The Board remains committed to the continuous enhancement of the Company's governance framework in line with evolving regulatory and international best-practice standards.</p>
Article (3) Compliance with Governance Principles	<p>The Board shall commit to implement Governance principles set out in this Code, which are: Justice, Equality among Stakeholders without discrimination among them on basis of race, gender, and religion, and transparency, disclosure and providing Information to the Authority and Stakeholders at the right time and in the manner that enables them to make decisions and undertake their duties properly. The principles also include upholding the values of corporate social responsibility and providing the public interest of the Company and Stakeholders over the personal interest as well as performing duties, tasks and functions in good faith, integrity, honour and sincerity and taking the responsibility arising therefrom to the Stakeholders and society.</p> <p>The Board shall constantly and regularly review and update Governance applications and apply the highest principles of Governance when listing or trading any securities in the Foreign Market and uphold fair-trading principle among shareholders. The Board shall also update professional conduct rules setting forth the Company's values and shall constantly and regularly review its policies charters, and internal procedures of which shall be binding upon the Company's Board Members, Senior</p>	<input checked="" type="checkbox"/>			<p>During 2025, the Board of Directors reaffirmed its full commitment to implementing and upholding the governance principles set out in the QFMA Corporate Governance Code, including justice, equality among stakeholders without discrimination, transparency, timely disclosure, integrity, and the prioritisation of the Company's and stakeholders' interests over personal interests.</p> <p>Gulf Warehousing Company Q.P.S.C. (GWC) maintains a strong ethical culture, supported by a comprehensive and binding Code of Conduct applicable to Board Members, Senior Executive Management, advisors and employees.</p> <p>No breaches of the Code of Conduct or the Company's governance principles were identified or reported during 2025. Any potential matters are subject to established escalation, oversight, and disciplinary mechanisms to ensure continued compliance and accountability.</p> <p>The Company operates a robust governance and internal control framework aligned with the COSO Internal Control Framework, enabling effective oversight, accountability, and monitoring across the organisation. The Board, supported by the Audit Committee, regularly reviews and updates governance practices, policies, charters, and internal procedures to ensure continued compliance with regulatory requirements and alignment with international best practices.</p>

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
	Executive Management, advisors, and employees. These professional conduct rules may include the Board Charters and Committees, the policy of its dealings with related parties, and the Insiders' trading rules.				<p>During 2025, the Board and Committee Charters and the Code of Conduct were formally reviewed and updated by the Audit, Risk and Compliance function in coordination with Management.</p> <p>The Board and Executive Management recognise partnership governance as a key driver of shareholder and stakeholder confidence, particularly for minority shareholders, through enhanced transparency in ownership and control and effective monitoring of strategic performance. The Board applies the highest governance standards in all Company activities, including when listing or trading securities in foreign markets, and ensures that corporate social responsibility and the public interest of the Company and its stakeholders are prioritised in decision-making.</p> <p>The Board has issued a written commitment to full compliance with all QFMA governance principles and guidelines. In line with this commitment, the Audit Committee oversees the annual review of Board and Committee Charters and the professional Code of Conduct, ensuring their continued relevance and compliance with applicable regulatory requirements. These reviews were completed during 2025 by the Audit, Risk and Compliance function in liaison with Management.</p>
Article (4) Governance Report	<p>The Governance Report is an integral part of the Company's annual report and shall be attached with it and signed by the Chairman. Without prejudice to the provision of Article (2) of this Code, the Governance Report must include Company's disclosure on its compliance with the provisions of this Code. It must also include all the information regarding the implementation of its principles and provisions, which include, but not limited to:</p> <ol style="list-style-type: none"> The procedures followed by the Company in implementing the provisions of this Code. The disclosure of any violations committed during the Year including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code, their reasons, the remedial measures taken and measures to avoid the same in the future. The disclosure of the information relating to Board Members and its Committees, Senior Executive Management in the Company, their responsibilities, powers and activities during the Year, as well as their remunerations. The disclosure of the procedures of risk management and Internal Control of the Company including the supervision of the financial affairs, investments, and any relevant information. The Committees' works, including number of meetings and their recommendations. Disclosure of the procedures followed by the Company in determining, evaluating and managing risks, a comparative analysis of the Company's risk factors and discussion of the systems in place to confront drastic or unexpected market changes. 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<p>The Corporate Governance Report forms an integral part of GWC's Annual Report for the year ended 31 December 2025, has been reviewed by the Audit Committee, approved by the Board of Directors and signed by the Chairman.</p> <ol style="list-style-type: none"> The Company's commitment to all controls and procedures related to governance in general and in particular capital structure, internal controls, the most important achievements related to governance, the rights of shareholders, especially the minority of them, the principles of equality, an overview of the Board of Directors' charter, its Committees' systems and responsibilities, and the related party dealings policy, job succession, and periodic review of the principles of professional conduct, to ensure the application of best professional practices that meet the Company's needs and achieve its objectives. <p>Disclosure of GWC of all the procedures followed by GWC in applying the provisions of the CG code issued by QFMA.</p> <ol style="list-style-type: none"> During the Year 2025, it was not observed that there were any violations committed by the Company, including violations and sanctions imposed because of non-compliance with implementation of any of principles or provisions of this Code. The information relating to Board Members and its Committees, Senior Executive Management in the Company are as below: <ul style="list-style-type: none"> The duties and responsibilities of the Board of Directors were disclosed in Articles No. (8 and 9) of this report. The Board of Directors' Information was disclosed in Article No. 5 of this report.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
	7. Disclosure of the performance assessment of the Board, compliance of its members in achieving the Company's interest, doing the Committee's works, and their attending of the Board and Committees. Disclosure of the performance assessment of the Senior Executive Management in implementing the Internal Controls system and risk management including identification of number of appeals, complaints, proposals, notifications and the way used by the Board to handle the regulatory issues.	<input checked="" type="checkbox"/>			- The Board recommended that the following amounts be presented as Remuneration for the Board of Directors to be ratified by the General Assembly which will be held on 15 of February 2026, for approval and to disclose the Senior Executive Management Remuneration for the year 2025 as follows: <ul style="list-style-type: none"> It was recommended to distribute an amount of 2,900,000 Qatari Riyals as Board Members' remuneration for the year 2025. The total Remuneration of the Senior Executive Management of 2025 amounted to 23,452,120 Qatari Riyals.
	8. Disclosure of the Internal Controls failures, wholly or partly, or weaknesses in its implementation, contingencies that have affected or may affect the Company's financial performance, and the procedures followed by the Company in addressing Internal Controls failures (especially such problems as disclosed in the Company's annual reports and financial statements).	<input checked="" type="checkbox"/>			- The role of Senior Executive Management is to manage the Company's business operations and assume a wide range of high-level responsibilities that require planning various development processes in adherence to the Company's principles and practices in addition to monitoring the development of financial performance and business plans related to the Company.
	9. Disclosure of the Company's compliance with applicable market listing and disclosure rules and requirements.	<input checked="" type="checkbox"/>			- A balance between the roles and responsibilities of the Board and Executive Management is achieved through segregation of duties, which serves to underpin our collective responsibility to ensure our corporate governance is sustained at every juncture. While the Board maintains ultimate responsibility and exercises diligent oversight of the Company's affairs, including key areas such as Budget, strategy and risk, the responsibility for the Company's daily business management are delegated down through the Executive Management staff to every employee of GWC.
	10. Disclosure of any conflict or dispute in which the Company is a party including arbitration and lawsuits.	<input checked="" type="checkbox"/>			- The Managing Director and the GCEO has a clear board approved Power of Attorney - POA in which the Chairman delegated some of his duties to the MD and GCEO that clarify his responsibilities, delegated to him for a specified period of time.
	11. Disclosure of operations and transactions entered into by the Company with any "Related Party".	<input checked="" type="checkbox"/>			- All Senior Executive Management performance assessments are conducted through the SuccessFactors system. The evaluations are performed by the Chief Executive Officer (CEO) and the Managing Director (MD) in accordance with the approved performance management framework.
					4. GWC has implemented improved internal control protocols to detect and promptly address internal control failure whether wholly or partly, and properly highlight weaknesses. In 2025, GWC recorded zero compliance failure with all pertinent regulatory risks and requirements and successfully tested its internal controls. In collaboration with important stakeholders, ARC conducted the ICOFR Management assessment for 2025, directly reporting to the Audit Committee. The goal of the ICOFR testing cycle is to determine whether GWC Group still has an effective governance culture.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
					GWC establishes its own Enterprise Risk Management Policy which reviews the basic objectives and principles to ensure the effective management of internal and external risks across all its functions and activities by striving to: <ul style="list-style-type: none"> Define risk management strategies, clear responsibilities and procedures for developing and implementing risk management capabilities across GWC and its supply chain. Design and implement effective processes to assess risks, establish controls and identify gaps in managing those risks that reflect evolving business objectives, and the external and internal operating environment. Continuously monitor and improve the risk management system to support risk-based decision making. 5. A summary of the Committees' work and the number of meetings and their recommendations (Article 10 and 18). 6. Risk management process GWC's ERM programme is ISO 31000:2018 certified. The objective of the Company's risk management process is to assess, treat, monitor and communicate the material risks that could impact the achievement of GWC's strategic objectives. An overview of the risk management process for GWC is provided below: <ul style="list-style-type: none"> Establish the Context Our assessment takes place within the framework of GWC's operational environment, considering both internal and external factors that impact our operations. This encompasses our strategic objectives, stakeholder expectations, and the regulatory landscape in which we operate. Risk Assessment We identify significant new and emerging risks at GWC by conducting structured interviews and workshops involving risk owners from all levels and functions. Risks are categorised whether it is strategic, operational or project. It is also characterised by an event or condition with consideration to what, where, when, why and how risks could positively and negatively impact GWC's Principal Risks, and strategic objectives. Risk analysis is performed by determining the likelihood and overall impact of each risk according to GWC's Enterprise Risk Assessment criteria after considering the effectiveness of existing controls. The risk rating is determined by the product of the likelihood and overall impact using GWC's Enterprise Risk Assessment Matrix for both negative and positive risks. Risk evaluation is performed by comparing the results of the risk analysis with GWC's risk appetite to determine whether or not the risk is acceptable or further treatment is required.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation													
					<ul style="list-style-type: none"> Risk Treatment Where the risk evaluation determines that further treatment is required, a decision must be made whether to: <table border="1"> <thead> <tr> <th>Positive Risk (Opportunity)</th> <th>Negative Risks (Threat)</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Enhance Exploit Ignore/Acceptance Share </td> <td> <ul style="list-style-type: none"> Tolerate Treat Terminate Transfer/Share </td> </tr> </tbody> </table> Risk Monitoring & Review Our risk monitoring and review involve ongoing processes to oversee and assess identified risks across GWC. This includes not limited to regular evaluation of potential risks in line with changing circumstances or environments where we operate and existing control effectiveness assessment. Communication and Consultation Our communication and consultation involve the exchange of information and seeking input from all risk owners and all relevant stakeholders throughout the risk management process. This includes not limited to providing risk updates to all risk owners, acquiring feedback and collaborating with all stakeholders. Recording and Reporting The ERM function is responsible for recording and reporting the progress and changes of all enterprise across the business, within its remit it also performs a detailed review of GWC's top strategic and operational risks along with relevant risk owners and stakeholders. The outcome of these collaborations is reported to the Executive Committee and Board Audit Committee. These risks serve as one of the basis for informed decision-making in terms of GWC's strategic objectives. <p>7. The Chairman of the Board and the Chairman of the Nomination and Remuneration Committee have carried out a performance assessment of Board Members during 2025 to determine that Board Members are optimally productive and in their best possible assigned area of expertise. Also Boards Carried out performance assessment of Board Committees with measuring each member's performance against collectively set Board targets and because of their active role and due to their attendance of Committee meetings, The assessments findings were acceptable, and the board showed that it continued to have a solid understanding of its overall operations, the Committees were evaluated as follows:</p> <table border="1"> <thead> <tr> <th>Committee</th> <th>Good</th> <th>Excellent</th> </tr> </thead> <tbody> <tr> <td>Audit Committee</td> <td></td> <td>✓</td> </tr> <tr> <td>Nomination and Remuneration Committee</td> <td></td> <td>✓</td> </tr> </tbody> </table>	Positive Risk (Opportunity)	Negative Risks (Threat)	<ul style="list-style-type: none"> Enhance Exploit Ignore/Acceptance Share 	<ul style="list-style-type: none"> Tolerate Treat Terminate Transfer/Share 	Committee	Good	Excellent	Audit Committee		✓	Nomination and Remuneration Committee		✓
Positive Risk (Opportunity)	Negative Risks (Threat)																	
<ul style="list-style-type: none"> Enhance Exploit Ignore/Acceptance Share 	<ul style="list-style-type: none"> Tolerate Treat Terminate Transfer/Share 																	
Committee	Good	Excellent																
Audit Committee		✓																
Nomination and Remuneration Committee		✓																

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation									
					<p>8. The Company did not notice any deficiencies or failures in implementing the internal control system, in whole or in part, for the year 2025.</p> <p>In 2025, GWC recorded zero compliance failure with all pertinent regulatory risks and requirements and successfully tested its internal controls.</p> <p>In collaboration with important stakeholders, ARC conducted the ICOFR management assessment for 2025, directly reporting to the Audit Committee. The goal of the ICOFR testing cycle is to determine whether GWC Group still has an effective governance culture.</p> <p>9. GWC is complying with all applicable market listing and disclosure rules and requirements.</p> <p>10. As at the end of 2025, GWC has a number of pending legal cases most of which relates to Debtors' payment default while some relates to contractual dispute. An evaluation of these cases has been carried out and provisions have been made where reasonable doubts exist.</p> <table border="1"> <thead> <tr> <th>2025</th> <th>No of Cases</th> <th>Total of requested amount (QR)</th> </tr> </thead> <tbody> <tr> <td>Cases raised by GWC</td> <td>42</td> <td>11,011,978.09</td> </tr> <tr> <td>Cases against GWC</td> <td>4</td> <td>705,342</td> </tr> </tbody> </table> <p>11. Please refer to Article 26 for related party transaction disclosures.</p>	2025	No of Cases	Total of requested amount (QR)	Cases raised by GWC	42	11,011,978.09	Cases against GWC	4	705,342
2025	No of Cases	Total of requested amount (QR)												
Cases raised by GWC	42	11,011,978.09												
Cases against GWC	4	705,342												
Article (5) Requirements for the Board Member					<p>The Board Members must be qualified with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively and must devote enough time to do its job with integrity and transparency to achieve the Company's interest, goals and objectives.</p> <p>The Board Member must:</p> <ol style="list-style-type: none"> Not be under twenty-one years old with full capacity. ✓ Not have been sentenced to criminal penalty, or a crime against honour or integrity, or any of the crimes stipulated in Article (40) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority, and articles (334) and (335) of law No. (11) Of 2015 Promulgating Commercial Companies Law, or be prevented from practicing any work in the entities subject to the Authority's jurisdiction under Article (35 paragraph 12) of Law No. (8) Of 2012 referred to, or have been bankrupted, unless been rehabilitated. ✓ Be a shareholder owning, when elected, or within thirty days from its election date, a number of the Company's shares determined by Article of Association. Such shares shall be deposited to the Depository within sixty days from starting date of membership with prohibition from trading, mortgage or seize until the end of membership period, approved on the last budget of financial Year of doing business. Such shares shall also be allocated to ensure the rights of the Company, shareholders, creditors and third ✓ <p>The Board of Directors of GWC, as stipulated in the Articles of Association (AoA), consists of nine highly qualified and experienced members who have the necessary knowledge to perform administrative affairs and the relevant experience in carrying out their tasks effectively.</p> <p>All our Board Members are above 21 years old and are with full capacity to perform their duties.</p> <p>All Board Members comply with the minimum shareholding requirements stipulated under Article (26) of the Company's Articles of Association, which requires ownership of not less than 200,000 shares, held directly or indirectly, as applicable. Independent Board Members are exempted from this requirement, in accordance with the Articles of Association.</p> <p>The existing Board Members have provided written acknowledgment stating of not undertaking any legally prohibited job position that should not be combined with the Board Membership. The current Board is constituted with experienced and qualified members with sufficient knowledge of administrative matters and relevant experience to perform its duties effectively.</p> <p>Following are the profiles of the Board Members and the Board Committees to which they belong:</p>									

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	<p>parties for the responsibility of the Board Members. If the member does not provide the guarantee as mentioned, its membership becomes invalid. The Independent Member shall be exempted from this requirement.</p> <p>4. The candidate for Board Membership shall provide written acknowledgment stating not undertaking any legally prohibited job position to combine it with the Board Membership.</p> <p>5. In all cases, the Company shall commit to send a list of names and data of Board Membership candidates attached with each candidate's curriculum vitae and original copies of candidacy requirements to the Authority at least two weeks before the date specified for Board election.</p>	<input checked="" type="checkbox"/>			<p>Sheikh Mohammed Bin Hamad J J Al Thani Sheikh Mohammad Bin Hamad Bin Jassim Bin Jaber Al-Thani was elected as Chairman of the Board of Directors of GWC in 2024. Sheikh Mohammad serves as Managing Director of Dukhan Bank. He also serves as Chairman of First Investor Company. In Qatari Semi-Government and Private sectors, Sheikh Mohammad held various positions in Qatar Airways and Barwa Real Estate Group. Sheikh Mohammad worked in JP Morgan, Middle East and North Africa, where he acquired extensive experience and served as a Board Member in the Canary Wharf Group. Sheikh Mohammad Bin Hamad Bin Jassim Al-Thani graduated from BSL University in Switzerland with a bachelor's degree in business administration. Sheikh Mohammad is a non-executive, non-independent member of the board.</p> <p>Sheikh Fahad Bin Jassem Bin Jabor Al Thani Sheikh Fahad has a wide variety of experience in various fields spanning over 8 years. He is currently Chief Business Development Officer at Dukhan Bank. Sheikh Fahad has earned a bachelor's in business administration from the European University in Geneva, Switzerland, and a banking and financial science training from the Arab Academy in Amman, Jordan. Sheikh Fahad is currently GWC's board Vice Chairman, and is a non-executive, non-independent member of the board.</p> <p>Sheikh Abdulla bin Fahad Bin Jassem bin Jabor Al Thani Sheikh Abdulla has been elected as a boardmember and managing director since 2024. He was member of GWC's Board of Directors since 2008, holding seats on the Board's Tender and Nominations Committee, prior to his election to Chairman of the Board in 2014. Sheikh Abdulla brings more than 10 years of experience to the position, having previously worked with Qatar Petrochemical Company (QAPCO) and Muntajat (Qatar Chemical and Petrochemical Marketing and Distribution Company Q.P.J.S.C.) while currently holding a position at Qatar Steel. He is an executive, non-independent member of the board.</p> <p>Mr. Ahmed Mubarak Al-Ali Al-Maadid Mr. Ahmed is a highly successful figure in the Qatari retail arena and has over 25 years of experience developing various retail outlets and companies. He is currently a Partner and Managing Director of Al-Bateel Group and was also one of the founders of Gulf Warehousing Company. He has earned various military and management training certificates in business and management science from the State of Qatar, Jordan, UK, and the US. Mr. Ahmed is serving on the Board Nomination and Remuneration Committee and is Chairman for the Board Remuneration Committees, and is a non-executive, non-independent member of the board.</p> <p>Mr. Sultan Yousif Khater Al-Sulaiti Mr. Sultan has held a variety of positions in different fields including finance and security, for a career that has spanned over 27 years, and is currently in service to the former Prime Minister. He earned a bachelor's in arts with a concentration in history from the University of Beirut in Lebanon. Mr. Sultan serves on the Board Audit and Remuneration Committees, and is a non-executive, non-independent member of the board.</p>

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					<p>Mr. Mohammed Hasan Al-Emadi Mr. Mohammed joined the Board of Directors in 2013, offering his vast experience in the banking and financial fields. In addition to his duties with GWC, Mr. Mohammed has more than 15 years of experience in the banking sector, and currently serving as Chief of Business Relations at Qatar International Islamic Bank (QIIB). Previously he served as Head of Contracting and Real Estate at Masraf Al Rayan, as well as his previous post as Head of Private Banking for Al Rayan Bank in the UK. He earned a bachelor's in business administration with a concentration in marketing from the Arab Academy of Science, Technology and Maritime Transport in Egypt; he is a certified professional manager from the Institute of Professional Managers at the College of Business at the James Madison University in the United States of America; and holds a Certificate in Mortgage Advice and Practice (CeMAP) from the London Institute of Banking and Finance, the United Kingdom. Mr. Mohammed serves on the Board Chairman of Audit Committee and is a non-executive, independent member of the board.</p> <p>Ms. Hanadi Al-Saleh Ms. Hanadi is the Chairperson of Agility, a major international logistics company, with experience in leadership positions providing financial planning and investor relation services. Ms. Hanadi has a bachelor's degree from Tufts University in the US. Ms. Hanadi is a non-executive, non-independent member of the board.</p> <p>Mr. Abdulaziz Mohammed Jaber Al Sulaiti Mr. Abdulaziz joined GWC's Board of Directors in 2024. He obtained a bachelor's degree in marketing from Anglia Ruskin University in the United Kingdom. He currently works in the private office of His Excellency Sheikh Hamad bin Jassim bin Jaber Al Thani. He held several positions during his career in the government and private sectors. He is a member of the Board of Directors of both Dukhan Bank and Jassim and Hamad Bin Jassim Charitable Foundation. Mr. Abdulaziz is a non-executive, independent member of the board. Mr. Abdulaziz serves on the Board Nomination and Remuneration Committee as member, and member in Audit Committee.</p> <p>Mr. Mohamed Abdelmonim Al Sayed Mr. Mohammed joined GWC's Board of Directors in 2021, bringing nearly a decade of experience in finance and investment positions. He currently serves as a member of Inmaa Holding's board and Vice-Chairman of Qatar German medical Devices' board. He earned a bachelor's degree in business management, accounting and finance as well as a master's degree in management and international business from Nottingham Trent University in the United Kingdom. Mr. Mohammad is a non-executive, independent member of the Board Member.</p>
Article (6) The Board Composition	The Board shall be composed pursuant to the Law and the Company's Articles of Association. At least one-third of the Board Members shall be Independent Board Members, the majority of the Board Members shall be Non-Executive Board Members and a seat or more of seats may be allocated to represent the Minority and another to represent the Company employees.	<input checked="" type="checkbox"/>			<p>Structure and composition The Board Structure is described in the AoA of GWC specifically Article 25. As currently defined, it provides for a Nine (9) elected Board Membership all of whom were elected by the General Assembly by secret ballot in a cumulative manner every three years.</p>

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					<p>On 7 February 2024, the GWC Annual General Assembly Meeting (AGM) took place, during which Board elections were conducted in accordance with the regulatory standards governing Board composition. The elected Board Members will serve a three-year term, spanning from 2024 to early 2027. The outcomes of the AGM were published on the GWC website as part of the organisation's commitment to transparency. The subsequent Board elections are scheduled for early 2027.</p> <p>At least one third or three (3) Board Members out of nine are independent by the definition of the Corporate Governance Codes.</p> <p>The BOD members shall elect its Chairman and Vice-Chairman among its members by a majority vote of the Board.</p> <p>The Board Nomination and Remuneration Committee is responsible for adopting the highest transparency standards in the nomination process for Board Membership. The candidate for Board Membership shall provide a written acknowledgment stating that he/she is not undertaking any legally prohibited job position to combine it with the GWC Board Membership.</p>
Article (7) Prohibition of Combining Positions	<p>Without prejudice to the Law provisions in this regard, it is prohibited for any one, whether in person or in capacity, neither to be a Board Chairman or a vice-Chairman for more than two Companies which their headquarters located in the State, nor to be a Board Member for more than three shareholding companies which their headquarters located in the State, nor to be a Managing Director in more than one Company which its headquartered located in the State, nor to combine two memberships of two Companies exercising a homogenous activity.</p> <p>It is also prohibited to combine the position of the Chairman with any other executive position in the Company. The Chairman shall not be a member of any of the Board Committees set out in this Code.</p> <p>The Chairman and the members of the Board must provide an annual acknowledgment that no one of them shall combine the prohibited positions according to the Law and this Code provisions. The Secretary shall keep such acknowledgment in the file prepared for this purpose.</p>	<input checked="" type="checkbox"/>			<ul style="list-style-type: none"> In accordance with the provisions of the QFMA Corporate Governance Code and applicable laws, GWC has adopted clear requirements to prevent the combination of positions that may give rise to conflicts of interest or concentration of authority. During 2025, the Chairman and all members of the Board provided annual written acknowledgements confirming their compliance with the restrictions on combining positions, including limitations relating to Chairmanships, Board Memberships, executive roles, and participation in companies exercising homogenous activities. The Company maintains procedures to ensure that the position of the Chairman is not combined with any executive role within GWC, and that the Chairman does not serve as a member of any Board Committee, in line with the requirements of the Code. As part of its governance practices, GWC carried out an annual review of Board independence and potential conflicts of interest during 2025. This review considered relevant factors such as professional roles, relationships, and other circumstances that could influence the objectivity of Board Members. Based on the disclosures made and the reviews conducted, no instances were identified during 2025 where Board Members or Senior Executive Management were engaged in competing businesses or undertook activities that conflicted with the interests of the Company. Annual acknowledgements and related governance records are maintained by the Board Secretary in accordance with established procedures, supporting transparency and ongoing compliance with governance requirements. In this regard, all Board Members

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					<p>have provided written confirmations of full compliance with applicable governance requirements, including confirmation that they are not engaged, directly or indirectly, in any business activities that compete with the Company.</p>
Article (8) Key Functions and Tasks of the Board	<p>The Board shall prepare a Charter called "Board Charter" detailing the Board's functions, and rights, duties and responsibilities of the Chairman and members, according to the provisions of the Law and this Code and shall be published at the Company's website.</p> <p>The Board Charter shall include the Board's key functions and responsibilities including, at least the following:</p> <ol style="list-style-type: none"> Approving the Strategic Plan and main objectives of the Company and supervising their implementation, including: <ol style="list-style-type: none"> Setting a comprehensive strategy for the Company and key business plans and risk management policy, reviewing and directing them. Determining the most appropriate capital structure of the Company, its strategies and financial objectives and approving its annual budgets. Supervising the main capital expenses of the Company and acquisition/disposal of assets. Setting the performance objectives and monitoring the implementation thereof and the overall performance of the Company. Reviewing and approving the organisational structures of the Company on periodic basis to ensure distinct distribution for the functions, tasks and responsibilities of the Company especially internal control units. Approving the procedures manual needed to implement the strategy and objectives of the Company, prepared by senior executive management. The manual shall include determining ways and means of the quick contact with the Authority and other regulatory authorities as well as all parties concerned to governance, including the appointment of a communication officer. Approving the annual plan of training and education in the Company that includes programs introducing the Company, its activities and Governance, according to this Code. 	<input checked="" type="checkbox"/>			<p>The Board has adopted the Board Charter that is reviewed periodically, which provides a framework on how the Board operates as well as the type of decisions to be taken by the Board and which decision should be delegated to management with periodic reports submitted to the Board on the exercise of the delegated powers. The Board Charter can be found on GWC'S website and is also available in print to any shareholder upon request.</p> <p>GWC Board and its Committees have prepared charters that detail its functions and duties as well as the responsibilities of the Chairman and its members. The charters contain all the relevant items required by the code.</p> <p>The roles and responsibilities of the GWC Board broadly covers reviewing and approving corporate mission and broad strategies, overseeing and evaluating the conduct of the group's businesses, identifying principal risks and ensuring the implementation of appropriate measures and control systems to manage these risks, and reviewing and approving important matters such as financial results, investments and divestments and other material transactions.</p> <p>The function of the Board also includes the following:</p> <ul style="list-style-type: none"> Approving the Company's strategic plan and objectives and monitoring implementation of the same. Reviewing of the Company's Risk management to assure effective control. Approval of the Company's annual Financial Plans as well as the Company's capital structure. Monitoring of implementation of approved Budget plans including Financial, Capital, Marketing, and Cash-flow plans. Setting of performance threshold as well as rewards and monitoring of the implementation of same. Assuring that Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights, in particular, GWC has adopted a Policy Framework for Stakeholder Indemnification which identify the mechanism of indemnification as following: <ol style="list-style-type: none"> Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts. Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.

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	<p>2. Setting the rules and procedures for Internal Control and supervising them, that includes:</p> <p>2.1. Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board Members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties.</p> <p>2.2. Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider Information. Such system shall include procedures followed when dealing in securities by Insiders, and identify prohibited periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update.</p> <p>2.3. Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports.</p> <p>2.4. Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently.</p> <p>2.5. Reviewing annually the effectiveness of the Company's Internal Control procedures.</p> <p>3. Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary.</p> <p>4. Setting forth specific and explicit policies, standards and procedures for the Board Membership and implementing them after approval by the General Assembly.</p> <p>5. Developing a written policy that regulates the relationship among the Stakeholders in order to protect them and their respective rights, in particular, such policy must cover the following:</p> <p>5.1. Indemnifying mechanisms of the Stakeholders in case of contravening their rights pursuant to the Law and their respective contracts.</p> <p>5.2. Mechanisms of complaints or disputes that might arise between the Company and the Stakeholders.</p>	<input checked="" type="checkbox"/>			<p>3. Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.</p> <p>4. Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards and regulate their relationship with the Stakeholders and mechanisms for supervising this Code and ensuring compliance there with.</p> <p>i. The Company's social contributions.</p> <ul style="list-style-type: none"> Establish a clear policy of contracting with relevant parties and submitting them to the General Assembly for approval. Setting the rules and procedures for Internal Control and supervising them, that includes: <ul style="list-style-type: none"> 1. Developing a written policy that would regulate conflict of interest and remedy any possible cases of conflict by Board Members, Senior Executive Management and shareholders. This includes misuse of the Company's assets and facilities and the mismanagement resulting from transactions with Related Parties. 2. Developing full disclosure system as to achieve justice and transparency and to prevent conflicts of interest and exploiting the insider Information. Such system shall include procedures followed when dealing in securities by Insiders, and identify prohibited periods of their trading in securities of the Company or any company of its group, as well as preparing and updating a list of Insiders to provide a copy to the Board and the Market upon adoption or update. 3. Ensuring the integrity of the financial and accounting rules, including rules related to the preparation of financial reports. 4. Ensuring the implementation of control systems appropriate for risk management by generally forecasting the risks that the Company may encounter and disclosing them transparently. 5. Reviewing annually the effectiveness of the Company's Internal Control procedures. 6. Drafting a Governance code for the Company that does not contradict the provisions of this Code, supervising and monitoring in general the effectiveness of this Code and amending it whenever necessary. 7. Setting forth specific and explicit policies, standards and procedures for the Board Membership and implementing them after approval by the General Assembly. <p>The Board has delegated the day-to-day management and operation of the group's businesses to the management of the Company headed by the Managing Director and the Group CEO.</p> <p>All management compensations structures have been approved by the board prior to implementation.</p>

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	<p>5.3. Suitable mechanisms for maintaining good relationships with customers and suppliers and protecting the confidentiality of Information related to them.</p> <p>5.4. Put a code of conduct for the Company's executives and employees compatible with the proper professional and ethical standards and regulate their relationship with the Stakeholders and mechanisms for supervising this Code and ensuring compliance therewith.</p> <p>5.5. The Company's social contributions.</p> <p>6. Setting policies and procedures to ensure the Company's compliance with the laws and regulations and the Company's obligation to disclose material Information to shareholders, creditors and other Stakeholders.</p> <p>7. Inviting all shareholders to attend the General Assembly Meeting in the way chartered by Law. The invitation and the announcement shall include a thorough summary of the General Assembly agenda, including the item of discussing and approving the Governance Report.</p> <p>8. Approving the nominations for appointment in functions of Senior Executive Management, and the succession planning concerning the management.</p> <p>9. Developing a mechanism for dealing and cooperation with providers of financial service, financial analysis, credit rating and other service providers as well as the entities that identify standards and indices of financial markets in order to provide their services for all shareholders in a quick manner with integrity and transparency.</p> <p>10. Developing awareness programs necessary for spreading the culture of self-control and risk management of the Company.</p> <p>11. Setting a clear and written policy that defines the basis and method of granting remuneration for the Board Members, in addition to incentives and rewards of Senior Executive Management and the Company's employees in accordance with the principles of this Code without any discrimination based on race, gender or religion. Such policy shall be submitted yearly to the General Assembly for approval.</p> <p>12. Developing a clear policy for contracting with the Related Parties and presenting it to the General Assembly for approval.</p> <p>13. Setting foundations and standards for evaluating the performance of the Board and the Senior Executive Management.</p>	<input checked="" type="checkbox"/>			<p>GWC has a clear remuneration policy that defines the mechanism for distributing remuneration to members of the Board of Directors, the Managing Director, the Group CEO and all employees.</p> <p>This policy has been approved by the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee.</p> <p>The members of the Board of Directors and its Committees are evaluated periodically by the Chairman of the Board of Directors and the Chairman of the Nomination and Remuneration Committee.</p>

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Article (9) Board Responsibilities	<p>The Board represents all shareholders therefore, the Board must exert more due diligence and care in managing the Company in an effective and productive manner to achieve the interest of the Company, partners, shareholders and Stakeholders, and to achieve the public interest and investment development in the State as well as community development. The Board shall also bear the responsibility to protect shareholders from illegal or abusive practices and business, or any acts or decisions that may be harmful to them, discriminate among them, or let a group dominate another.</p> <p>The responsibilities of the Board must be clearly stated in the Company's Articles of Associations and in "the Board Charter" referred to in the previous article.</p> <p>Without violating the provisions of the Law, the Board must carry out its functions and duties, and bear responsibility according to the following:</p> <ol style="list-style-type: none"> The Board must carry out its duties in a responsible manner, in good faith and with due diligence. Its decisions should be based on sufficient Information from the executive management, or from any other reliable source. A Board Member represents all shareholders; shall undertake to carry out whatever might be in the interest of the Company, but not in the interests of the group it represents or that which voted in favor of its appointment to the Board. The Board shall determine the powers to be delegated to the executive management and the procedures for taking any action and the validity of such delegation. It shall also determine matters reserved for decision by the Board. The executive management shall submit to the Board periodic reports on the exercise of the delegated powers. The Board shall ensure that procedures are laid down for orienting the new Board Members of the Company's business and, in particular the financial and legal aspects, in addition to their training, where necessary. The Board shall ensure that sufficient Information about the Company is made available to all Board Members, generally, and, in particular, to the Non-Executive Members, to enable them to discharge their duties and responsibilities in an effective manner. The Board shall not enter into loans that spans more than three years and shall not sell or mortgage real estate of the Company, or drop the Company's debts, unless it is authorised to do so by the Company's Articles of Association. In the case where the Company's Articles of Association includes no provisions to this respect, the Board should not act without the approval of the General Assembly, unless such acts fall within the normal scope of the Company's business. 	<input checked="" type="checkbox"/>			<ol style="list-style-type: none"> The Chairman has approved a Power of attorney delegating specific responsibility to the Managing Director and to the GCEO. The responsibilities of the Board are clearly stated in the Company's AoA. All loans taken by the Company are in compliance with laid down requirement of the Company's AOA. The Chairman has approved a "Job delegation matrix" specifying responsibilities of critical Job Positions in the Company. <p>The responsibilities of directors include but are not limited to:</p> <ul style="list-style-type: none"> Review and approve the Company's strategies, plans and objectives. Oversee the selection of senior management of the Company in the appropriate and fair manner. Review the effectiveness of the Company's internal control framework. Maintain updated information received from the Board Committees and the Senior Management. Ensure that the Company complies with the rules and regulations issued by the Qatar Financial Markets Authority. And, in general, to ensure compliance in accordance with the rules and legislations in force in Qatar, whether directly or through the delegated authorities. Convening of the Annual General Assembly. Develop procedural rules related to governance practices in order to ensure their implementation continuously. Keep Board Members informed of recent developments in governance and best practices. There are instances whereby the management has disposed of the Company assets after approval from Tenders committee which is headed by a Board Member. <p>The Company's AoA includes provisions to enter into loans that span more than three years, or sell or mortgage real estate of the Company, or drop the Company's debts and as such the Board are allowed to do as such.</p>

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Article (10) Tasks Delegation	<p>Without prejudice to the competences of the General Assembly, the Board shall assume all the necessary competencies and powers for the Company's management. The Board may delegate to its Committees to exercise some of such powers and may form a special committee or more to carry out specific tasks to be stipulated in the decision of formation the nature of those tasks.</p> <p>The ultimate responsibility for the Company rests with the Board even if it sets up committees or delegates some of its powers to a third party. The Board shall avoid issuing a general or an open-ended delegation.</p>	<input checked="" type="checkbox"/>			<p>The GWC's Board has adopted and approved a charter. The GWC board consists of several committees which includes:</p> <ol style="list-style-type: none"> Board Nomination and Remuneration Committee Board Audit Committee <p>The Board and each of the Committees have an approved charter that specifies each committee roles, responsibilities and functions. All board committee charter has been distributed to all shareholders and is also published on the Company's website and are constantly updated as required.</p> <p>GWC's Board of Directors' role is regulated by a well-defined Board Charter that specifies the duties of directors as well as their responsibilities. The charter also lists out the details of the Board's mission and responsibilities. The responsibilities of the Board as narrated in the board charter and the article of association broadly meets the requirement of the QFMA governance code.</p> <p>The role and responsibilities of the GWC Board broadly covers reviewing and approving corporate mission and broad strategies, overseeing and evaluating the conduct of the group's businesses, identifying principal risks and ensuring the implementation of appropriate measures and control systems to manage these risks, and reviewing and approving important matters such as financial results, investments and divestments and other material transactions. The Board has delegated the day-to-day management and operation of the group's businesses to the management of the Company headed by the Managing Director and the GCEO.</p>
Article (11) Duties of the Board Chairman	<p>The Chairman is the president of the Company, represents it before the others and before the judiciary and is primarily responsible for ensuring the proper management of the Company in an effective and productive manner and working to achieve the interest of the Company, partners, shareholders and Stakeholders. The Board Charter must include tasks and responsibilities at least the following:</p> <ol style="list-style-type: none"> Ensuring that the Board discusses all the main issues in an efficient and timely manner. Approving the agenda of the Board meeting taking into consideration any matter proposed by any other Board Member. Encouraging all Board Members to collectively and effectively participate in dealing with the Board affairs for ensuring that the Board is working with its responsibilities to achieve the best interest of the Company. Making available for the Board Members all data, Information, documents and records of the Company, and of the Board and its Committees. Creating effective communication channels with shareholders and making their opinions heard to the Board. Allowing effective participation of the Non-Executive Board Members in particular and promoting constructive relations between Executive and Non-Executive Board Members. 	<input checked="" type="checkbox"/>			<p>The Chairman is responsible for ensuring the proper functioning of the Board in an appropriate and effective manner including timely receipt by the Board Members of complete and accurate information.</p> <p>The Chairman may not be a member of any of the Board Committees prescribed in this Code.</p> <p>The duties and responsibilities of the Chairman of the Board of Directors shall, in addition to the provisions of the Board Charter, include but not be limited to the following:</p> <ol style="list-style-type: none"> To ensure that the Board discusses all the main issues in an efficient and timely manner. To approve the agenda of every meeting of the Board of Directors taking into consideration any matter proposed by any other Board Member. This may be delegated by the Chairman to a Board Member but the Chairman remains responsible for the proper discharge of this duty by the said Board Member. To encourage all Board Members to fully and effectively participate in dealing with the affairs of the Board of Directors for ensuring that the Board of Directors is working in the best interest of the Company. To ensure all Board Members have access to all required data, Information, documents and records of the Company, and of the Board and its Committees. To ensure effective communication with Shareholders and communication of their opinions to the Board of Directors.

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	7. Keeping the members constantly informed about the implementation of the provisions of this Code, the Chairman may authorise Audit Committee or other Committee in this mission. 8. The Vice-Chairman shall replace the Chairman during his absence, and the Chairman may authorise another of the Board Members in some of his/her powers.	<input checked="" type="checkbox"/>			6. To allow effective participation of the Non-Executive Board Members in particular, and to promote constructive relations between Executive and Non-Executive Board Members. 7. To ensure the conducting of an annual evaluation to the board's performance. 8. The Vice-Chairman of GWC is representing the Chairman in his absence.
Article (12) Board Members Obligations	The Board Members shall comply with the following: 1. Attending meetings of the Board and Committees regularly, and not withdrawing from the Board except for the need at the right time. 2. Giving priority to the interest of the Company, shareholders and all Stakeholders over their own interest. 3. Providing opinion on the Company's strategic matters, policy of projects implementation, staff accountability systems, resources, key appointments and operation standards. 4. Monitoring the Company's performance in realising its agreed objectives and goals and reviewing its performance reports including the Company's annual, half yearly and quarterly reports. 5. Supervising the development of the procedural rules for the Company's Governance to ensure their implementation in an optimal manner in accordance with this Code. 6. Using their diversified skills and experience with diversified specialties and qualifications through an effective and productive management of the Company, and working to achieve the interests of the Company, partners, shareholders and other Stakeholders. 7. Effective participation in the Company's general assemblies, and achieving its members' demands in a balanced and fair manner. 8. Not to make any statements, data or Information without prior written permission from the Chairman, and the Board shall appoint an official spokesperson for the Company. 9. Disclosure of financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them. The Board Members, at the Company's expense, may request an opinion of an independent external consultant in issues relating to any of the Company's affairs.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>			1. The Company's article of association clearly defines the roles of the Board. In interpreting these functions Board Members generally follow a clear direction in the way the Board carries out its major functions, and delegates detail or other functions to management. 2. Board Members have generally complied and met with Board and Committee meeting attendant requirements. 3. Management have reported back to the board on a quarterly basis on the status of the achievement of goals and targets for the year during 2025. 4. The Board Members have used their diversified and specialised skills to administer the Company providing opinions and guidance that have made differences in critical decisions and bottom-lines during the year. 5. The Board Members have had effective participation in the Company's 2025 general assemblies. 6. All Board Members are required by standard practice to clear with the Chairman before making any public statement about the Company. 7. During the year 2025, GWC has met all the timely disclosure of financial and trade relations, and litigants, including the judicial, which may have financial impacts on GWC shares. 8. The Company after the Board approval has designated an authorised spokespersons on behalf of GWC. 9. All Board Members have made written declaration to disclose all financial and trade relations, and litigants, including the judicial, which may affect negatively on carrying out the tasks and functions assigned to them.

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Article (13) Invitation for Meeting	The Board shall meet upon an invitation by the Chairman, and pursuant to what is stipulated in the Company's Articles of Associations. The Chairman may call the Board for the meeting upon a request by at least two of its members. The invitation, accompanied with the agenda, shall be sent to each member at least one week prior to the meeting date; the member may request to add an item or more to the agenda.	<input checked="" type="checkbox"/>			All Board meetings are convened and chaired by the Chairman of the Board, and meeting invitations are issued in accordance with the Company's Articles of Association. Invitations, accompanied by the meeting agenda and relevant supporting documents, are circulated to all Board Members at least one week in advance of the scheduled meeting date. In line with governance requirements, any Board Member may request the inclusion of additional items on the meeting agenda, subject to applicable procedures. The Company's Articles of Association set out detailed provisions governing: <ul style="list-style-type: none"> Board attendance and quorum requirements Voting procedures and decision-making Conduct and validity of Board meetings These provisions are consistently applied to ensure orderly, transparent, and effective Board deliberations.							
Article (14) Board Meetings	The Board shall convene at least six meetings during the year and three months must not elapse without convening a meeting. The Board meeting shall be deemed valid if attended by a majority of the members provided that either the Chairman or the vice-Chairman attends the meeting. The absent member may, by written request, delegate any other Board Member to represent it in attendance and voting. A Board Member cannot represent more than one member. If the Board Member is absent from attending three consecutive meetings or four non-consecutive meetings without an excuse acceptable to the Board, the Board Member shall be deemed as resigned. Participation in the Board meeting may be done by any secure and known of new technologies that enable the participant to hear and actively participate in the Board agenda discussions and make decisions.	<input checked="" type="checkbox"/>			The Board have convened Six meetings during the year and three months have not elapsed between meetings as the table below: <table border="1"> <thead> <tr> <th>BOD Meetings Dates</th> </tr> </thead> <tbody> <tr> <td>21 January 2025</td> </tr> <tr> <td>11 March 2025</td> </tr> <tr> <td>22 April 2025</td> </tr> <tr> <td>22 July 2025</td> </tr> <tr> <td>21 October 2025</td> </tr> <tr> <td>09 December 2025</td> </tr> </tbody> </table> Meetings have been attended by majority of members. No Board Members have been absent from three consecutive meetings or four non-consecutive meetings without an excuse acceptable by the Board.	BOD Meetings Dates	21 January 2025	11 March 2025	22 April 2025	22 July 2025	21 October 2025	09 December 2025
BOD Meetings Dates												
21 January 2025												
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21 October 2025												
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Article (15) Board Decisions	Without violating the provisions of the Law in this regard, the Board shall pass its decisions by majority votes of attendants and representatives. In case of a tie votes, the Chairman shall cast the deciding vote. A minute shall be prepared for each meeting, including names of the attending and absent members, as well as the meeting discussions. The Chairman and Secretary shall sign on the minute and if there is any member, who does not agree on any decision taken by the Board, may prove his objection in the meeting minutes. The Board, if necessary or urgent, may issue some decisions by passing subject to written approval of all its members to those decisions, and to be presented at the next Board meeting to include them in its minutes.	<input checked="" type="checkbox"/>			All Board decisions have been passed by majority of votes of attendants and representatives. A minute of meetings have been prepared for each Board meeting, including names of the attending and absent members. The Chairman and Secretary have sign on the minutes. If the votes are equal, the vote of the Chairman or his substitute shall prevail. The Board, in case of urgency, may pass its resolutions by circulation, provided the consent of all members is procured in writing and the resolutions are discussed in the next meeting and recorded in the minutes of the meeting.							
Article (16) Secretary	The Board shall issue a decision naming the Board Secretary. A priority shall be for a person who holds a university degree in law or accounting from a recognised university or equivalent, and for who has at least three years' experience in handling the affairs of a listed company. The Secretary may, upon the Chairman's approval, requires the assistance of any employee of the Company to perform its duties.	<input checked="" type="checkbox"/>			The Company has a Board approved Secretary. The Secretary has more than fifteen years' experience in handling the affairs of the Company.							

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Article (17) Tasks and Duties of the Secretary	The Secretary shall provide assistance for the Chairman and all members in conducting their duties and shall comply to conduct all Board functioning, including: <ol style="list-style-type: none"> Recording the minutes of the Board meetings setting out names of the attending and absent members and the meeting discussions and prove members' objections to any decision issued by the Board. Recording the Board decisions in the register prepared for this regard as per issuance date. Recording the meeting held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the member's objections, if any. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records. Sending to the Board Members and participants - if any – the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date and receiving members' requests to add an item or more to the agenda with submission date. Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees. Enabling the Chairman and the members to have timely access to all Information, documents, and data pertaining to the Company. Safekeeping the Board Members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code. 	<input checked="" type="checkbox"/>			<p>The Function of the Secretary includes:</p> <ol style="list-style-type: none"> Recording the minutes of the of the Board meetings and setting out names of the attending and absent members as well as the meeting discussions. Recording the Board decisions in the register prepared for the purpose according to issuance date. Recording the meeting held by the Board in a serial numbered register prepared for this regard arranged as per the holding date setting out names of the attending and absent members, the meeting discussions and the member's objections, if any. Safekeeping the Board meetings' minutes, decisions, reports, all Board records and correspondence, and its writings in paper and electronic records. Sending to the Board Members and participants, if any, the meeting invitations accompanied with the agenda at least one week prior to the meeting specified date and receiving members' requests to add an item or more to the agenda with submission date. Making full coordination between the Chairman and the members, among members themselves, as well as between the Board and the Related Parties and Stakeholders in the Company including shareholders, management, and employees. Enabling the Chairman and the members to have timely access to all Information, documents and data pertaining to the Company. Safekeeping the Board Members' acknowledgments of not combining prohibited positions pursuant to the Law and the provisions of this Code.
Article (18) Board Committees	The Board, immediately after election and at its first meeting, shall constitute at least three committees as follows: <p>First: Nomination Committee, chaired by one of the Board Members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the Committee's functions, which are – at least - the following:</p> <ol style="list-style-type: none"> Developing general principles and criteria used by the General Assembly members to elect the fittest among the candidates for Board Membership. Nominating whom it deems fit for the Board Membership when any seat is vacant. Developing draft of succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company. 	<input checked="" type="checkbox"/>			<p>The Board, immediately after election and at its first meeting constituted Two (2) Committees by combining the Nomination and Remuneration under one Committee, Board Committees namely:</p> <ol style="list-style-type: none"> Board Nomination and Remuneration Committee, Board Audit Committee. <p>Board Nomination and Remuneration Committee The Board constituted a combined Nomination and Remuneration Committee consisting of three (3) Board Members.</p> <p>The Nomination and Remuneration Members are:</p> <ul style="list-style-type: none"> Ahmad Mubarak Al-Ali Al-Maadid – Committee Chair Shiekh Abdulla Bin Fahad J J Al Thani – Committee Member Abdulaziz Al-Sulaiti – Committee Member

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
	<ol style="list-style-type: none"> Nominating whom it deems fit to fill any job of the Senior Executive Management. Receiving candidacy requests for the Board Membership. Submitting the list of Board Membership candidates to the Board, including its recommendations in this regard, and sending a copy to the Authority. Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses and proposals in this regard. <p>Second: Remuneration Committee, chaired by one of the Board Members and a membership of at least two. When selecting the Committee members, the Board shall take into account the experience necessary for exercising the Committee's duties, which are - at least - the following:</p> <ol style="list-style-type: none"> Setting the Company's remuneration policy yearly including the way of identifying remuneration of the Chairman and all Board Members. The Board Members' yearly remuneration shall not exceed 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders. <p>Setting the foundations of granting allowances and incentives in the Company, including issuance of incentive shares for its employees.</p>	<input checked="" type="checkbox"/>			<p>In selecting the membership of Nomination and Remuneration Committee, the Board has taken into account the experience necessary for exercising the Committee's functions which includes:</p> <ol style="list-style-type: none"> Development of guideline and criteria used by the General Assembly to elect the fittest candidates for the Board Membership. Nominating whom it deems fit for the Board Membership when any seat is vacant. Review and approve succession plan for managing the Company to ensure the speed of a suitable alternative to fill the vacant jobs in the Company. Nominations for suitable candidates for the Senior Executive Management roles. The Nomination and Remuneration Committee's role includes conducting an annual self-assessment of the Board's performance as well as receiving and reviewing candidacy requests for the Board Membership. The Nomination and Remuneration Committee's role also includes Submitting the list of Board Membership candidates to the Board and the QFMA. Submitting an annual report to the Board including a comprehensive analysis of the Board performance to identify the strengths, weaknesses, and proposals in this regard. Setting the remuneration policy of the Company including remuneration of the Chairman and all Board Members as well as Senior Executive Management on yearly basis. The Board Members' remuneration has not exceeded 5% of the Company's net profit after deduction of reserves, legal deductions, and distribution of the dividends (in cash and in kind) to shareholders in the current Financial year. Remuneration has taken into account the responsibilities and scope of the functions of the Board Members and members of Senior Executive Management as well as the performance of the Company. Compensation includes fixed and performance-related components, noting that such performance-related components are being based on the long-term performance of the Company. <p>Upon its constitution, the Nomination and Remuneration Committee adopted and made available its Charters explaining its role and main responsibilities.</p>

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	<p>Third: Audit Committee, chaired by an Independent Board Member and a membership of at least two. When selecting the Committee members, the Board shall take into account that: the majority of them shall be Independent Board Members; any person who has previously conducted audit for the Company within the previous two years shall not be a candidate, directly or indirectly, for the Committee membership; and they shall have the experience necessary for exercising the Committee's duties, which are - at least - the following:</p> <ol style="list-style-type: none"> 1. Preparing and presenting to the Board a proposed Internal Control system for the Company upon constitution and conducting periodic audits whenever necessary. ✓ 2. Setting the procedures of contracting with and nominating External Auditors and ensuring their independence while performing their work. ✓ 3. Overseeing the Company's Internal Controls, following the External Auditor's work, making coordination between them, ensuring their compliance with the implementation of the best International Standards on Auditing and preparing the financial reports in accordance with International Financial Reporting Standards (IFRS / IAS) and (ISA) and their requirements, verifying that the External Auditor's report include an explicit mention if it had obtained all the necessary Information and the Company's compliance with international standards (IFRS / IAS), or whether the audit was conducted based on International Standards on Auditing (ISA) or not. ✓ 4. Overseeing and reviewing the accuracy and validity of the financial statements and the yearly, half-yearly and quarterly reports. ✓ 5. Considering, reviewing and following up the External Auditor's reports and notes on the Company's financial statements. ✓ 6. Ensuring the accuracy about and reviewing the disclosed numbers, data and financial statements and whatever submitted to the General Assembly. ✓ 7. Making coordination among the Board, Senior Executive Management, and the Internal Controls of the Company. ✓ 8. Reviewing the systems of financial and Internal Control and risk management. ✓ 9. Conducting investigations in financial control matters requested by the Board. ✓ 10. Making coordination between the Internal Audit Unit in the Company and the External Auditor. ✓ 11. Reviewing the financial and accounting policies and procedures of the Company and expressing an opinion and recommendation to the Board on this regard. ✓ 	✓			<p>Board Audit Committee Composition and Independence</p> <p>The Board of Directors has established a Board Audit Committee in accordance with the Corporate Governance Code. The Audit Committee is chaired by an Independent Board Member and is comprised of three (3) Board Members, the majority of whom are Independent, as follows:</p> <ul style="list-style-type: none"> • Mr. Mohammed Hasan Al-Emadi – Chairman – Independent • Sheikh Abdullah Fahad Jassim Bin Jabor Al Thani – Member • Mr. Abdulaziz Al-Sulaiti – Member – Independent <p>No member of the Audit Committee has been employed by, or engaged in audit services for, the Company's external auditor during the two years preceding their appointment to the Committee. All Committee members possess the relevant qualifications, experience, and professional competence required to effectively discharge their responsibilities.</p> <p>Upon its establishment, the Audit Committee adopted and published a formal Audit Committee Charter, approved by the Board of Directors. The Charter defines the Committee's mandate, responsibilities, authorities, and operating procedures.</p> <p>The Audit Committee meets regularly, at least once every quarter, and as required. All meetings are properly recorded and minutes are signed by the Committee Chairman.</p> <p>The Audit Committee is authorised to seek independent professional advice or consultancy services at the Company's expense, where deemed necessary for the performance of its duties.</p> <p>Roles and Responsibilities</p> <p>The Audit Committee's key responsibilities include, but are not limited to, the following:</p> <ol style="list-style-type: none"> 1. Internal Control Framework Preparing and submitting to the Board a proposal for the Company's internal control system and overseeing periodic reviews of its effectiveness. 2. External Auditor Oversight Establishing procedures for the nomination, appointment, and contracting of the External Auditor. Ensuring the independence and objectivity of the External Auditor. Reviewing the External Auditor's reports and observations on the Company's financial statements. 3. Financial Reporting Oversight Reviewing the accuracy, integrity, and completeness of the annual, semi-annual, and quarterly financial statements. Ensuring compliance with International Financial Reporting Standards (IFRS/IAS) and International Standards on Auditing (ISA).

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	<ol style="list-style-type: none"> 12. Reviewing the Company's dealings with the Related Parties and making sure whether such dealings are subject to and comply with the relevant controls. ✓ 13. Developing and reviewing regularly the Company's policies on risk management, taking into account the Company's business, market changes, investment trends and expansion plans of the Company. ✓ 14. Supervising the training programs on risk management prepared by the Company, and their nominations. ✓ 15. Preparing and submitting periodic reports about risks and their management in the Company to the Board - at a time determined by the Board - including its recommendations and preparing reports of certain risks at the behest of the Board or the Chairman. ✓ 16. Implementing the assignments of the Board regarding the Company's Internal Controls. ✓ 17. Conducting a discussion with the External Auditor and Senior Executive Management about risk audits especially the appropriateness of the accounting decisions and estimates and submitting them to the Board to be included in the annual report. ✓ 	✓			<ol style="list-style-type: none"> 4. Disclosure and General Assembly Reporting Reviewing the accuracy of all financial information, figures, and disclosures submitted to the General Assembly. 5. Coordination and Governance Facilitating effective coordination between the Board of Directors, Senior Executive Management, Internal Audit, and the External Auditor. Reviewing and overseeing the Company's financial, internal control, and risk management systems. 6. Risk Management Developing, reviewing, and monitoring the Company's risk management policies, taking into account business activities, market developments, investment trends, and expansion plans. Reviewing and submitting periodic risk reports and recommendations to the Board, including specific risk reviews when requested by the Board or the Chairman. 7. Related Party Transactions Reviewing the Company's dealings with related parties and ensuring compliance with applicable laws, regulations, and internal controls. 8. Investigations and Special Assignments Conducting investigations into financial control matters upon request by the Board. Implementing any assignments or directives issued by the Board in relation to internal controls. 9. Judgement-Sensitive Matters Discussing with the External Auditor and Senior Executive Management matters related to risk audits, accounting judgments, and estimates, and reporting such discussions to the Board for inclusion in the Annual Report where relevant. 							
Article (19) Committees' Work	<p>The Board shall issue a decision to nominate the Chairman and Members of each committee, identifying its responsibilities, duties and work provisions and procedures. Audit Committee shall meet at least six meetings a year.</p> <p>It is prohibited to chair more than one committee composed by the Board, and it is not permissible to combine the chair of the Audit Committee and the membership of any committee. The Nomination Committee and Remuneration Committee may be combined together in one committee called "Nomination and Remuneration Committee".</p> <p>The committee's meeting shall be deemed valid if attended by its Chairman and the majority of the members. A minute shall be prepared for each meeting including the meeting discussions signed by the committee's Chairman.</p> <p>Each committee shall submit an annual report to the Board including its work and recommendations.</p> <p>The Board shall review and evaluate the committees' achievements and include it in the Governance Report.</p>	✓			<p>Following the election of the current Board in 2024, the Board, at its first meeting, issued resolutions appointing committee Chairman and members and establishing the following Board committees:</p> <ul style="list-style-type: none"> • Audit Committee • Nomination and Remuneration Committee <p>Each committee has an approved Charter that clearly sets out its mandate, responsibilities, meeting procedures, reporting requirements, and governance provisions.</p> <p>In compliance with the Corporate Governance Code, the Audit Committee met no fewer than six (6) times during the year 2025. The meetings were held on the following dates:</p> <table border="1"> <thead> <tr> <th>Audit Committee Meetings Dates</th> </tr> </thead> <tbody> <tr> <td>19 January 2025</td> </tr> <tr> <td>09 March 2025</td> </tr> <tr> <td>20 April 2025</td> </tr> <tr> <td>20 July 2025</td> </tr> <tr> <td>19 October 2025</td> </tr> <tr> <td>07 December 2025</td> </tr> </tbody> </table>	Audit Committee Meetings Dates	19 January 2025	09 March 2025	20 April 2025	20 July 2025	19 October 2025	07 December 2025
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					<p>The Board ensures strict compliance with committee governance requirements, including:</p> <ul style="list-style-type: none"> No Board Member chairs more than one Board committee at the same time. The Chairman of the Audit Committee is not a member of any other Board committee, in accordance with governance requirements. The Nomination and Remuneration functions are combined into a single committee titled the Nomination and Remuneration Committee, as permitted under the Code. <p>Committee meetings are deemed valid when attended by the committee Chairman and a majority of its members. Minutes are prepared for each meeting, documenting discussions and resolutions, and are duly signed by the committee Chairman.</p>
Article (20) Internal Control	<p>The Board shall adopt a proposal submitted by the Audit Committee on the Company's Internal Control. The proposal shall include control mechanism, duties and functions of the Company's departments and sections, its provisions and procedures of responsibility, and awareness and education programs for employees about the importance of self-control and Internal Controls.</p> <p>The above-mentioned proposal shall include the Company's plan in risk management that at least includes identifying major risks that may impact the Company especially those related to new technology, the Company's ability to take risks, put in risks identification mechanisms to ensure its qualification and implement awareness programs and ways to mitigate them.</p>	<input checked="" type="checkbox"/>			<p>GWC Internal Audit, Risk and Compliance sought and got the approval of the Audit Committee in 2018 to adopt and implement COSO as the basis for managing the Company's Internal Controls.</p> <p>COSO developed a model for evaluating internal controls. This model has been adopted as the generally accepted framework for internal control and is widely recognised as the definitive standard against which organisations measure the effectiveness of their systems of internal control.</p> <p>The COSO model defines internal control as a process, effected by an entity's Board of Directors, management and other personnel, designed to provide reasonable assurance of the achievement of objectives in the following categories:</p> <ol style="list-style-type: none"> Effectiveness and efficiency of operations. Reliability of financial reporting. Compliance with applicable laws and regulations. <p>Scope of Assurance</p> <p>This assessment of adequacy and effectiveness of Internal Control in GWC is only limited to those controls over Financial Reporting for 2025.</p> <p>Basis of Assurance</p> <p>Assurance on the Design and operating effectiveness of internal Control over Financial Reporting has been carried out using the following steps:</p> <ol style="list-style-type: none"> Process Flow Design Establishment Internal Audit has worked with the Finance and QA Team to establish a very detailed process flow of how the operations runs. The Key control points in process flow has been indicated on all process flow document. The Process flow design is concluded as detailed, extensive and adequate. Risk and Control Matrix (RCM) Internal Audit have documented Risks and control Matrixes that links identified risks to existing controls across board. 121 Key-Controls were reviewed across GWC related Risks. They have been considered as they do impact financial reporting and are included in ICoFR RCM assessment. The RCM also contains data narrating if the Controls are preventive or Detective and the periodic implementation of the controls.

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					<p>The RCM also assess the effectiveness of the controls using the C.V.A.R criteria. C=Complete, V=Validity, A=Accuracy. R=Restricted Access. The RCM is considered appropriate and adequate.</p> <p>3. Design Testing and Test of Operating Effectiveness</p> <p>Internal Audit has completed the walkthrough of all the Company's controls as is running as well as the operating effectiveness of the applicable controls. The CARC assessed that the internal control over financial reporting as on 31 December 2025 was effective.</p> <p>4. Monitoring and Evaluation of Deficiencies</p> <p>Internal Audit has carried out extensive monitoring issuing Audit reports under the current Audit Plan 2024 – 2026.</p> <p>5. Entity Level Controls</p> <p>Entity Level Controls are defined as those controls that operate throughout the entire Company (both at the departmental and cost center/management unit level). This includes the “tone at the top,” the organisation's culture, values and ethics, governance and accountability. These controls also consider risk assessment and management, controls to monitor the results of operations, Internal Auditfunction, and self-assessment programs. Accordingly, Entity Level Controls affect all areas of an organisation's internal control framework: from the control environment to the monitoring of controls, financial management and financial reporting controls. GWC's Internal Audit has reviewed all entity level Control activities across the Company.</p> <p>6. Risk Assessment and Scoping of Assessment Coverage</p> <p>Internal Audit's assessment of materiality is based on 2025 Board approved budget is Based on the revenue.</p> <p>Risk Management Process</p> <p>GWC has a developed Risk profile that is approved. The objective of the entity's risk assessment process is to establish and maintain an effective process to identify, analyse, and manage risks relevant to the preparation of reliable financial statements. The guiding principles of risk assessment include:</p> <ol style="list-style-type: none"> Specifying relevant objectives Identifying and analysing risk Identifying and analysing significant change Assessing fraud risk <p>Fraud Assessing, Preventing, Identifying and Training</p> <p>To reduce the possibility of fraud events happening or not being discovered in a timely way, the Internal Audit, Risk, and Compliance department conducts continuous monitoring and investigation of alerts, referrals, and exception reports. Additionally, the Unit provides GWC Employees and All its Subsidiaries with a robust fraud reporting mechanism that was communicated to them in different manners.</p>

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Article (21) Internal Control Unit	Internal Control system of the Company shall include establishing one or more effective and independent unit (s) for assessment and management of risk, financial audit and overseeing the Company's compliance with the controls of financial Transactions, especially those done with any Related Party. This unit shall be managed by one or more internal auditor (s) who has qualification and experience in financial audit, performance assessment and risk management, and has access to all Company's departments to follow-up the unit work. The Board shall issue a decision on appointing and determining functions and remuneration of the internal auditor and shall be responsible before the Board.	<input checked="" type="checkbox"/>			<p>The ARC function conducts audits and assurance activities in accordance with an approved three-year Internal Audit Plan, which is developed based on a Weighted Risk-Based Audit Universe. This approach ensures that audit resources are focused on areas of higher risk and strategic importance to the Company.</p> <p>The audit plan and its execution support the continuous assessment of:</p> <ul style="list-style-type: none"> • The effectiveness of internal controls • Risk management processes • Compliance with applicable laws, regulations and internal policies
Article (22) Internal Control Reports	<p>Every three months, the internal auditor shall submit to the Audit Committee a report on the Internal Control achievements in the Company. Based on the Audit Committee recommendation, the Board shall determine the data that the report should include, which are at least the following:</p> <ol style="list-style-type: none"> 1. Procedures of control and supervision in respect of financial affairs, investments, and risk management. 2. Review of the development of risk factors in the Company and the appropriateness and effectiveness of the systems in the Company to face the drastic or unexpected changes in the Market. 3. Comprehensive assessment of the Company's performance regarding its implementation of the Internal Control system in compliance with provisions of this Code. 4. The Company's compliance with applicable market listing and disclosure rules and requirements. 5. The Company's compliance with Internal Control systems when determining and managing risks. 6. The risks faced the Company, their types, causes and the actions taken in this regard. 7. The suggestions for addressing the violations and mitigating the risks. 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<p>The Audit, Risk and Compliance Department (ARC) operates independently and reports functionally to the Audit Committee of the Board of Directors, thereby ensuring objectivity and independence in the assessment of the Company's internal control environment and risk management processes.</p> <p>In accordance with Article (22) of the Corporate Governance Code, the ARC Department submits quarterly Internal Control Reports to the Audit Committee. Based on the Audit Committee's recommendations, the Board of Directors determines the scope and content of these reports.</p> <p>At a minimum, the quarterly Internal Control Reports cover the following areas:</p> <ol style="list-style-type: none"> 1. Internal Control and Supervision Assessment of control and supervision procedures relating to financial affairs, investments, and risk management. 2. Risk Management and Market Developments Review of the development of key risk factors and the adequacy and effectiveness of systems in place to respond to significant or unexpected market changes. 3. Internal Control System Effectiveness Comprehensive assessment of the Company's implementation of internal control systems in compliance with the Corporate Governance Code. 4. Regulatory and Listing Compliance Review of the Company's compliance with applicable market listing rules, disclosure requirements and regulatory obligations. 5. Risk Identification and Management Evaluation of the Company's adherence to internal control systems in identifying, assessing and managing risks. 6. Risk Profile and Mitigation Identification of risks faced by the Company, including their nature, root causes and the actions taken to mitigate such risks. 7. Recommendations and Corrective Actions Recommendations to address identified control deficiencies and compliance gaps, including agreed management action plans and follow-up on implementation status.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation				
					The Audit Committee reviews the quarterly Internal Control Reports, discusses key findings and recommendations with management, and submits its observations and recommendations to the Board of Directors. The Board, in turn, exercises oversight over the effectiveness of the Company's internal control and risk management framework based on these reports.				
Article (23) External Control	<p>The Audit Committee shall review and consider offers of External Auditors registered in the external auditors list of the Authority, and then submit to the Board a recommendation with reasons to choose one offer or more for appointment of the Company's external auditor. Immediately, after the Board's approval of the recommendation, it shall be included in the Company's General Assembly agenda.</p> <p>The General Assembly shall appoint an External Auditor or more for one Year, renewable for a similar period or other similar periods up to a maximum of five consecutive Years, provided that the re-appointment shall not be before passing two consecutive Years. The External Auditor and its employees are prohibited neither to reveal the Company secrets, nor to combine between its assigned business, functions and duties and any other business in the Company, nor to work at the Company before at least one Year from the date of relations end with such Company.</p>	<input checked="" type="checkbox"/>			<p>Pursuant to the Article No. 141 of the Commercial Companies Law No. 11 of 2015 and its amendments, the General Assembly of GWC appoints an external auditor for a fiscal year, based on recommendations made by the Audit Committee to the BOD. The appointment cannot be extended beyond five years, where the General Assembly assesses the evaluation and his remuneration. For the period in consideration and after a successful bidding process, the Audit committee recommended KPMG to the Board. The Board, upon approval of Audit Committee recommendation, has presented KPMG to the General Assembly of the Shareholders for Appointment in compliance with the corporate governance standards of QFMA.</p> <p>KPMG was appointed an external auditor for 2025, and the company is leading a public tender for a certified External auditor for the fiscal year. Thus, based on the evaluation of the technical proposals, a new external Auditor is appointed through the approval of the General Assembly. The decision has been approved by the shareholders during the General Assembly held in 12 February 2025.</p> <p>The table below shows the fee paid or payable to KPMG for year ended 2025.</p> <table border="1"> <tr> <td>Audit scope related fee</td> <td>QAR 1,227,336</td> </tr> <tr> <td>Non-audit scope related fee</td> <td>QAR 378,051</td> </tr> </table> <p>The Company has not employed any employee of the external Audit firm during the previous years.</p> <p>According to the relevant legal regulations, the external auditor may call a meeting of the General Assembly, as long as they notify QFMA in advance.</p> <p>In order to give their report and respond to inquiries from shareholders, the external auditors attend the General Assembly Meetings.</p> <p>The external auditor reviews and audits the financial statements on a quarterly and annual basis in compliance with international standards, following the applicable international auditing standards.</p> <p>In accordance with QFMA regulations, the external auditor submits reports to the BOD, the General Assembly and QFMA.</p>	Audit scope related fee	QAR 1,227,336	Non-audit scope related fee	QAR 378,051
Audit scope related fee	QAR 1,227,336								
Non-audit scope related fee	QAR 378,051								
Article (24) Functions and Responsibilities of the External Auditor	The External Auditor shall inform the Board - in writing - about any risk to which the Company exposed or expected to be exposed, and about all of the violations immediately upon identification, as well as send a copy of that notice to the Authority. In this case, the External Auditor shall have the right to invite the General Assembly to convene pursuant to the Law provisions in this regard, provided that informing the Authority thereof.	<input checked="" type="checkbox"/>			<p>The 2025 Financial Report which is signed-off by the External Auditors together with both the Chairman and the Vice Chairman of the Board have been included in the Company's Annual Report and made available to the shareholders and the Authority. A copy of this annual report is also available on the Company's website.</p> <p>GWC has also carried out a test of design and operating effectiveness of its internal control. The assessment also contains varieties of risk assessments and the appropriateness of controls to manage them.</p>				

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	<p>The External Auditor – even if they are more - shall submit one report to the General Assembly and read it, as well as shall send a copy to the Authority with responsibility for the validity of data contained therein. Each shareholder of the General Assembly has the right to discuss with the External Auditor and seek clarification in any matter of the report.</p> <p>The External Auditor's report must include whatever informs shareholders with the control works and performance assessment in the Company, especially relating to the following:</p> <ol style="list-style-type: none"> 1. Appropriateness and effectiveness of Internal Control systems implemented in the Company. <input checked="" type="checkbox"/> 2. The Company's ability in continuous of engaging activities and implementation of its obligations; that is evaluated independently of what shown by the Board. <input checked="" type="checkbox"/> 3. The Company's compliance to develop all types of internal policies and procedures, and the appropriateness of them with the Company 'status, as well as its compliance with their implementation. <input checked="" type="checkbox"/> 4. The Company's compliance with its Articles of Associations and its compliance with the provisions of the Law and the Authority 's relevant legislations, including the provisions of this Code. <input checked="" type="checkbox"/> 5. The Company's compliance with the implementation of the best international standards in auditing and the preparation of financial reports as well as its compliance with international audit and accounting standards (IFRS / IAS) and (ISA) and their requirements. <input checked="" type="checkbox"/> 6. The Company's cooperation with the External Auditor in providing access to the necessary Information to complete its duties. <input checked="" type="checkbox"/> 				<p>The External Auditor normally issues a management report on a yearly basis that contains lapses in internal control (if any). No Key Control Failure has been reported in 2025.</p> <p>The External Auditor has provided disclosure notes in the financial report. These notes include statements of compliance or otherwise to the International Financial Reporting Standards (IFRS) and International Standards of Auditing (ISA) as well as the Company's ability to continuous engage in its business activities.</p>
Article (25) Disclosure	<p>The Company must comply with disclosure requirements, including the financial reports, the number of shares owned by each of the Chairman and the Board Members, Senior Executive Management, and major shareholders or controlling shareholders. The Company must also comply with disclosure about information related to the Chairman, members, and committees of the Board as well as their scientific and practical experiences as in the Curriculum Vitae, and whether one of them is a Board Member, Senior Executive Management of another Company or a member of any of their Board committees.</p> <p>The Company must determine its policy on dealing with rumours by denying or proving, and on how to disclose clearly in writing without inconsistency with the Authority's relevant legislations. The Board must ensure the accuracy and truth of the Company's disclosure and its compliance with all disclosure rules.</p>	<input checked="" type="checkbox"/>			<p>GWC is committed to the principles of transparency, accuracy, and timely disclosure, and ensures full compliance with applicable disclosure requirements under QFMA regulations and the Corporate Governance Code.</p> <p>GWC complies with all mandatory financial reporting and disclosure requirements, including:</p> <ul style="list-style-type: none"> • Publication of audited financial statements and periodic financial reports • Disclosure of the number of shares owned by the Chairman, Board Members, Senior Executive Management, and major or controlling shareholders <p>Such disclosures are made through the Company's Annual Report, financial statements, and other approved disclosure channels in accordance with regulatory requirements.</p> <p>The Company discloses comprehensive information relating to the Chairman, Board Members, and Board committees, including:</p>

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					<p>The Company discloses comprehensive information relating to the Chairman, Board Members, and Board committees, including:</p> <ul style="list-style-type: none"> • Academic qualifications and professional experience, as reflected in their curricula vitae • Memberships in other boards or senior executive positions • Participation in Board committees <p>This information is disclosed to ensure transparency and enable shareholders and stakeholders to assess the competence, independence, and governance structure of the Board.</p> <p>GWC has adopted a formal Disclosure and Transparency Policy, approved in line with QFMA requirements, which governs the timing, content, and manner of disclosures to the market. The policy aims to ensure consistent, accurate, and equitable disclosure of information across GWC and its subsidiaries, while safeguarding the Company's reputation and market integrity.</p> <p>The policy also establishes a clear framework for managing market rumours, whether through confirmation or denial. Each case is assessed individually, taking into account the source, materiality, and potential impact on the Company, and is handled in compliance with applicable regulatory requirements.</p> <p>To ensure controlled and accurate communication with external parties, the Chairman has designated:</p> <ul style="list-style-type: none"> • An authorised Company Spokesperson for engagement with public media, and • The MD and Chief Executive Officer for communications with regulatory authorities and official bodies
Article (26) Conflicts of Interest		<input checked="" type="checkbox"/>			<p>Without prejudice to the provisions of the Law in this regard, the Board shall comply with the principles of this Code and with the disclosure for dealings and transactions, which the Company enters into with any "Related Party" and in which such Related Party has an interest that may conflict with the Company's interest.</p> <p>Prior at least a week from the date of holding the General Assembly called for considering the Company's budget and the Board's report, the Board must disclose in detail for the shareholders about the abovementioned dealings and transactions and must disclose them in the Company's Annual Report.</p> <p>In all cases, the Company must not carry out any dealing or enter into any transaction with any "Related Party" only after the approval of the General Assembly of the Company and must be included in the agenda of the next General Assembly to complete the procedures.</p> <p>GWC maintains a comprehensive policy governing conflicts of interest and related party transactions to ensure that any actual or potential conflicts are identified, disclosed, and managed fairly and appropriately, in a manner that safeguards the interests of the Company, its shareholders, and other stakeholders. This policy is aligned with the Commercial Companies Law and the QFMA Corporate Governance Code.</p> <p>The Board of Directors oversees compliance with the principles of the Corporate Governance Code in relation to related party dealings and ensures transparency and proper disclosure of such transactions. Executive Management is responsible for maintaining and implementing an effective framework, systems, and controls to identify, escalate, and manage conflicts of interest and related party transactions, and for ensuring adherence to approved policies and procedures that support market integrity and stakeholder protection. Board Members and Senior Executive Management are required to periodically disclose any personal interests, conflicts of interest, and dealings in the Company's shares, in accordance with approved policies.</p> <p>Accordance with applicable laws and governance requirements:</p> <ul style="list-style-type: none"> • Related party dealings and transactions are disclosed to shareholders in sufficient detail at least one week prior to the General Assembly convened to consider the Company's budget and the Board's report.

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					<ul style="list-style-type: none"> Such disclosures are also included in the Company's Annual Report. Where required by law and the Company's Articles of Association, related party transactions are submitted for approval by the General Assembly and included on the agenda of the relevant General Assembly meeting to complete the prescribed procedures. <p>Transactions During the Reporting Year</p> <p>During the financial year 2025, GWC executed transactions with related parties amounting to QAR 11,056,709. All such transactions were conducted in accordance with approved policies and were executed through pre-approved tender frameworks established in prior years, ensuring that transactions were carried out on a market and arm's length basis.</p> <p>The Board confirmed that all related party transactions during the reporting year were appropriately disclosed to shareholders through the Annual General Assembly and the Company's public disclosures.</p>
Article (27) Transparency and Upholding the Company's Interest	Any Related Party, which is a party, has a relation with a business dealing, or has a relation with or a transaction entered into by the Company, shall not attend the Board meeting while discussing that dealing, relationship or transaction. Such Related Party shall not be entitled to vote on what issued by the Board regarding these relationships or transactions.	<input checked="" type="checkbox"/>			<p>GWC is committed to maintaining transparency, safeguarding the Company's interests, and ensuring that all related party relationships and transactions are conducted in a fair, objective, and compliant manner.</p> <p>GWC has established governance controls and procedures to ensure the proper identification, review, and management of related party relationships and transactions. These controls require that:</p> <ul style="list-style-type: none"> Any related party involved in a transaction under consideration is excluded from Board or relevant committee meetings during the discussion of such matters. Related parties do not participate in voting on decisions concerning transactions or relationships in which they have an interest. Exclusion and non-voting requirements are strictly enforced and appropriately documented. <p>Where required under applicable laws and the Company's Articles of Association, related party transactions are presented to the General Assembly for review and approval.</p> <p>To support transparency and protect the Company's interests, GWC has implemented robust due diligence and compliance frameworks, including:</p> <ul style="list-style-type: none"> Know Your Customer (KYC), Know Your Supplier (KYS), and Know Your Agent (KYA) procedures Sanctions and counterparty monitoring through the Company's internally developed RS Cube system, which screens transactions, agents, and counterparties against applicable sanctions regimes and regulatory requirements Ongoing monitoring of business relationships and counterparties <p>In addition, the Compliance Function has established and launched a dedicated digital system, Doc-Track, to strengthen the identification, declaration, and monitoring of Related Party Transactions and Conflicts of Interest across the Group. The Doc-Track system requires all GWC employees to submit periodic and event-driven conflict of interest declarations, enabling Compliance to validate disclosures, identify potential conflicts, and ensure appropriate escalation and mitigation measures are implemented in a timely manner.</p>

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
					<p>These measures collectively support the identification of ownership structures, beneficial owners, and potential conflicts of interest across the Company's operations and business relationships.</p> <p>During the reporting year 2025, the Board of Directors confirmed that it was not aware of any existing or potential conflicts of interest relating to related party relationships or transactions within the GWC Group.</p>
Article (28) Disclosure of Securities Trading	The Board Members, Senior Executive Management, all Insiders, their spouses and minor children must disclose any trading and transaction they carry out involving the Company's shares and any other securities, and the Board shall adopt clear rules and procedures regulating trading of the Insiders in securities issued by the Company.	<input checked="" type="checkbox"/>			<p>GWC recognises the importance of maintaining market integrity, transparency, and ethical conduct in relation to securities trading and insider information.</p> <p>To mitigate the risks associated with insider trading and conflicts of interest, the Board of Directors has approved and implemented a comprehensive framework of policies and procedures, including:</p> <ul style="list-style-type: none"> Insider Trading Policy Conflict of Interest Policy Anti-Fraud and Anti-Bribery & Corruption Policy Whistleblowing Policy <p>These policies establish clear rules governing securities trading, blackout periods ("quiet periods"), disclosure obligations, and prohibited conduct for insiders.</p> <p>In accordance with the approved policies:</p> <ul style="list-style-type: none"> Board Members, Senior Executive Management, all insiders, and their spouses and minor children are required to disclose any trading or transactions involving the Company's shares or other securities within the relevant financial period. Trading during blackout periods is strictly prohibited. All insiders are required to comply with applicable Qatar Financial Markets Authority ("QFMA") instructions and disclosure requirements. <p>All required disclosures relating to securities trading were submitted during the reporting period, where applicable.</p> <p>GWC maintains oversight and monitoring mechanisms to identify potential breaches of insider trading rules and to ensure compliance with regulatory and internal policy requirements.</p> <p>During the financial year 2025, there were no identified violations of the Company's securities trading or insider trading policies by Board Members, Senior Executive Management, or employees. All relevant parties complied with QFMA regulations, including blackout period requirements.</p> <p>Based on the policies, disclosure mechanisms, and monitoring practices in place, GWC considers itself compliant with the requirements of Article (28) of the Corporate Governance Code and remains committed to upholding the highest standards of transparency, integrity, and regulatory compliance in securities trading.</p>

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
Article (29) Shareholders Equality in Rights	Shareholders are equal and have all the rights arising from share ownership in accordance with the provisions of the Law, regulations and relevant decisions. The Company's Articles of Associations and by-laws shall include procedures and guarantees needed for all shareholders to exercise their rights. The rights, in particular, rights to dispose of shares, obtain the determined dividends, attend the General Assembly and participate in its deliberations and voting on decisions, as well as the right to access to Information and request it with no harm to the Company's interests.	<input checked="" type="checkbox"/>			GWC has included in its Article of Association procedures and guarantees needed for all shareholders to exercise their rights. GWC's article of Association article 44, 52 and 57 cover issues that includes the rights, in particular rights to dispose of shares, obtain the determined dividends, attend the General Assembly and participate in its deliberations and voting on decisions, as well as the right to access to Information and request it with no harm to the Company's interests.
Article (30) Access to Ownership Register	The Company shall submit, monthly, an application to the Depository to get an updated copy of shareholders register and keep it.	<input checked="" type="checkbox"/>			The Company is getting monthly an updated copy of shareholders register from EDAA and kept it with the compliance person in one folder. Each shareholder may view this record free of charge with regard to his/her contribution, in accordance with the controls determined by QFMA and the depository Authority in this regard.
Article (31) Shareholder's Right to Access to Information	The Company's Articles of Associations and by-laws shall include procedures of access to Information that enable the shareholder to exercise full rights without prejudice to other shareholders' rights or harm the Company's interest. The Company shall comply to check and update the Information regularly, and to provide the shareholders with all Information they deemed important and enable them to exercise their rights fully, using new and modern technologies.	<input checked="" type="checkbox"/>			The Company's shareholders have equal access to information on request if that information is not already available on the Company's website. The Secretary of the Board can be reached on the following email addresses: information@gwcllogistics.com Replies to enquiries are handled within Five (5) working days as a policy.
Article (32) Shareholders' Rights Related to General Assembly	The Company's Articles of Associations shall include regulating the shareholders' rights related to the General Assembly Meeting, including: 1. The shareholder(s) who owns at least (10%) of the Company's capital shall, for serious grounds, be entitled to request an invitation to convene General Assembly. The shareholders representing at least (25%) of the Company's capital shall be entitled to invite Extraordinary General Assembly to convene pursuant to the procedures prescribed by the Law and the regulations in this regard. 2. The right to request including certain issues in the General Assembly's agenda to be discussed in the meeting if the Board do not include such issues and the Assembly decided that. 3. The right to attend meetings of the General Assembly and to allow the opportunity to effectively participate in them and in its deliberations as well as discuss matters listed in the agenda, and to facilitate knowing date and place of the Assembly and the issues listed in the agenda as well as the rules governing the discussions and asking questions.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>			Various Articles in the Company's article of association including Article 55, 52 and 49 ensures the following: 1. Shareholders who owns at-least 10% of the Company's capital can, on serious grounds, request an invitation to convene a general assembly while shareholders representing at least 25% of the Company's capital can request to invite Extraordinary General Assembly. 2. The right of shareholders representing 5% of the capital to request that certain issues be included in the agenda of the General Assembly's agenda if the Board have not included such items in the agenda of the meeting. 3. Shareholders have the right to attend meetings of General Assembly and participate in its deliberations as well as discuss matters listed in the agenda as well as be notified of the date and place the assembly will be holding and the agenda of the meeting together with the rules governing the discussions and asking questions. 4. Shareholders can (in writing and upon a power of attorney) be entitled to appoint another shareholder who is not a Board Member to attend the General Assembly on their behalf, provided that shareholder by proxy shall not own more than (5%) of the Company's capital shares. 5. Shareholders who are minors and others restricted to attend the General Assembly meeting can be represented by their legal attorneys.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
	4. A shareholder shall – in writing and upon a power of attorney – be entitled to appoint another shareholder who is not a Board Member to attend the General Assembly on his behalf, provided that shareholder by proxy shall not own more than (5%) of the Company's capital shares. 5. The right of minors and shareholders restricted to attend the General Assembly meeting, to be represented by their legal attorneys. 6. The shareholder shall be entitled to ask questions to the Board Members and shall be answered in a manner that does not prejudice the Company's interests and shall be entitled to appeal to the General Assembly if the answer considered as not sufficient. 7. The right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process. 8. The shareholder shall be entitled to object to any decision deemed for the interest or harm of a certain group of shareholders, or brings a special benefit for Board Members or others without regard to the Company's interests and be entitled to demonstrate this in the meeting minutes and to invalidate the objection according to the provisions of the Law in this regard.	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>			6. Shareholders are entitled to ask Board Members questions which can be answered in a manner that does not prejudice the Company's interests and shall be entitled to appeal to the General Assembly if the answer considered as not sufficient. 7. Shareholders have the right to vote on General Assembly decisions, and to facilitate all information about the rules and procedures governing the voting process. 8. Shareholders are entitled to object to any decision deemed for the interest or harm of a certain group of shareholders; or brings a special benefit for Board Members or others without regard to the Company's interests and such objection shall be noted in the minutes of the meeting.
Article (33) Facilitating Effective Participation in General Assembly	The Company shall choose the most appropriate place and time of the General Assembly and shall use new and modern technologies in communicating with shareholders in order to facilitate the effective participation of the greatest number of them in the General Assembly. The Company shall enable shareholders to know the matters listed on the agenda and any new matters accompanied by sufficient Information that enable them to make their decisions and shall also enable them to pursue the General Assembly minutes. The Company shall disclose the results of the General Assembly immediately upon finishing and send a copy of such minutes to the Authority immediately upon approval.	<input checked="" type="checkbox"/>			GWC is committed to facilitating effective shareholder participation in General Assembly meetings and ensuring transparency, accessibility, and timely disclosure. The Company selects the most appropriate time and venue for convening its General Assembly meetings to maximise shareholder attendance and participation. In addition, GWC utilises modern communication technologies and approved communication channels to facilitate shareholder engagement and participation. In advance of the General Assembly, the Board of Directors invites shareholders to attend the meeting and provides details of the agenda through: <ul style="list-style-type: none">The Qatar Exchange websiteThe Company's official websiteA daily local newspaper issued in the Arabic and English languages Shareholders are provided with sufficient information relating to the agenda items, including any additional matters, to enable them to make informed decisions during the General Assembly. The results of the General Assembly are disclosed immediately following the conclusion of the meeting through the Company's website and the Qatar Exchange. The approved minutes of the General Assembly are made available to shareholders and a copy is submitted to the Qatar Financial Markets Authority promptly upon approval, in accordance with applicable regulatory requirements.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
Article (34) Shareholders' Rights Related to Voting	Voting is a shareholder's right – can be exercised in person or by a legal representative – which shall not be waived or denied. The Company is prohibited to put any limitations or take any action might hamper the use of the shareholder's voting right. The shareholders shall be afforded all possible assistance as may facilitate to exercise of the right to vote, using the new and modern technologies.	<input checked="" type="checkbox"/>			<p>GWC fully respects and safeguards shareholders' voting rights and ensures that such rights are exercised freely, fairly, and without restriction.</p> <p>In accordance with the Company's Articles of Association and applicable laws:</p> <ul style="list-style-type: none"> All shareholders enjoy equal voting rights without discrimination, in line with the principle of "one share, one vote." No procedures or practices are applied by the Company that may waive, deny, or restrict shareholders' voting rights. <p>GWC ensures that shareholders are afforded all reasonable means to exercise their voting rights during General Assembly meetings. The Company utilises appropriate technological and procedural tools, where applicable, to facilitate shareholder participation and enable the effective exercise of voting rights, whether in person or by proxy. Based on the voting framework set out in its Articles of Association and the practices applied in convening and conducting General Assembly meetings, GWC considers itself compliant with the requirements of Article (34) of the Corporate Governance Code and remains committed to upholding fairness, equality, and shareholder participation.</p>
Article (35) Shareholders' Rights Related to Board Members Election	The Company shall comply with disclosure requirements relating to Board Members' candidates and shall inform in sufficient time the shareholders all the information of all candidates and their knowledge and practical experiences as in their Curriculum Vitae before the date determined for convening the General Assembly. The General Assembly shall elect the Board Members by secret ballot in accordance with the Cumulative Voting method.	<input checked="" type="checkbox"/>			<p>The Ordinary General Assembly meeting was held on February 07, 2024, to elect the members of the Board of Directors of GWC sufficient time before the General Assembly for three years, and the next election will be earlier of February 2027.</p> <p>The General Assembly elected the members of the Board by secret ballot and according to the cumulative voting method.</p> <p>The Nomination and Remuneration Committee undertakes the task of examining the list of candidates to determine who are qualified over others, based on clear and objective criteria for accepting candidates.</p>
Article (36) Shareholders' Rights Regarding Dividends Distribution	<p>The Company's Articles of Associations shall determine – without prejudice to the Company's ability to fulfill its obligations to third parties – the minimum percentage of net dividends that should be distributed to shareholders. The Board shall lay down a clear policy for the distribution of such dividends, in a manner that may realise the interests of the Company and shareholders; shareholders shall be informed of that policy during the General Assembly and reference thereto shall be made in the Board report.</p> <p>The dividends approved by the General Assembly for distribution, whether they be in cash or bonus shares shall be given, as of right, to shares owners who are listed in the register kept at the Depository at the end of trading session on the day on which the General Assembly is convened.</p>	<input checked="" type="checkbox"/>			<p>The Company's Articles of Association determine the minimum percentage of net dividends to be distributed to shareholders, without prejudice to the Company's ability to meet its obligations to third parties. The Board of Directors shall establish a clear dividend distribution policy that balances the interests of the Company and its shareholders. Shareholders shall be informed of such policy during the General Assembly.</p> <p>Dividends approved by the General Assembly, whether in cash or bonus shares, shall be distributed to shareholders registered with EDAA at the close of trading on the day of the General Assembly meeting.</p> <p>GWC has established a clear and transparent framework governing dividend distribution in accordance with its Articles of Association and applicable regulatory requirements.</p> <p>The Company's Articles of Association, in particular Articles (40) and (67), set out the principles governing dividend distribution as follows:</p> <ul style="list-style-type: none"> The General Assembly determines the remuneration of the Board of Directors, provided that such remuneration does not exceed 5% of net profits after deducting legal reserves and statutory allocations.

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation									
					<ul style="list-style-type: none"> Dividends distributed to shareholders shall not be less than 5% of the Company's paid-up capital, subject to the Company's financial position and legal requirements. The annual dividend distribution to shareholders is proposed by the Board of Directors and approved by the General Assembly. <p>This framework ensures a balance between shareholder returns, financial sustainability and the Company's ongoing obligations.</p>									
Article (37) Shareholders' Rights Regarding to Major Transactions	<p>The Company's Articles of Associations shall include a specific mechanism for the protection of shareholders' rights in general and Minorities in particular in the event that the Company conducted Major Transactions that might harm their interests or prejudice the ownership of the Company's capital.</p> <p>In all cases, the Company must disclose its capital structure, any agreement concluded thereto, and the shareholders who own, directly or indirectly, (5%) or more of the shares.</p>	<input checked="" type="checkbox"/>			<p>GWC is committed to safeguarding the rights of all shareholders and ensuring equitable treatment, with particular emphasis on the protection of minority shareholders in the context of major transactions.</p> <p>The Company's Articles of Association include specific provisions designed to protect shareholders' rights in the event of major transactions that may affect ownership structure or shareholder interests. Such protections include compliance with applicable legal and regulatory requirements, transparency in decision-making, and the involvement of shareholders through the General Assembly where required.</p> <p>Major transactions that fall within the scope of shareholder approval are subject to review and approval in accordance with the Company's Articles of Association and applicable laws, ensuring that shareholders are afforded the opportunity to exercise their voting rights and protect their interests.</p> <p>GWC maintains open and transparent communication channels with its shareholders and provides regular, accurate, and timely disclosures through its official website, Annual Report, and other approved communication channels.</p> <p>In compliance with Article (37), the Company discloses its capital structure and significant shareholdings in its Annual Report and financial statements.</p> <p>As at 31 December 2025, the shareholders owning 5% or more of the Company's share capital were as follows:</p> <table border="1"> <thead> <tr> <th>Company Code</th> <th>Name</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>GWCS</td> <td>Al Mirqab (and related)</td> <td>31%</td> </tr> <tr> <td>GWCS</td> <td>Elf National for General Trading</td> <td>18.49%</td> </tr> </tbody> </table> <p>In accordance with applicable laws and the Company's Articles of Association, the General Assembly may be convened by the Board of Directors at any time. It may also be convened, for a specific purpose, at the request of the external auditor or shareholders representing not less than 5% of the Company's share capital, thereby ensuring shareholders' ability to raise matters of concern and participate in key decisions.</p>	Company Code	Name	%	GWCS	Al Mirqab (and related)	31%	GWCS	Elf National for General Trading	18.49%
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GWCS	Elf National for General Trading	18.49%												

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
Article (38) The Stakeholders' Rights (non-shareholders)	<p>The Company shall maintain and respect the Stakeholders' rights. Each Stakeholder in the Company may request the Information related to his interest with attaching a proof of capacity, and the Company shall provide the requested Information in a timely manner and in a way that does not threaten the others' interests or prejudice the Company's interests.</p> <p>The Board shall establish, in writing, a mechanism that defines procedures of the Stakeholders' appeals against the decisions and actions of the Company's officials and Senior Executive Management, and other procedures to receive and consider their complaints, proposals and notifications regarding all aspects affecting the Company's interests and funds. The mechanism shall state the confidentiality of content of such complaint, proposal or notification, and shall protect the applicant, and deadlines to decide on appeals and response to complaints and proposals.</p>	<input checked="" type="checkbox"/>			<p>GWC recognises the importance of protecting the rights of all stakeholders, including employees, customers, suppliers, business partners, and the wider community. The Company is committed to maintaining transparency, fairness, and accountability in its engagement with stakeholders.</p> <p>GWC ensures that stakeholders are provided with access to information relevant to their legitimate interests, subject to appropriate verification of capacity and relevance. Such information is disclosed in a timely and controlled manner to safeguard confidentiality and to ensure that the interests of the Company and other stakeholders are not adversely affected.</p> <p>In line with Article (38), the Board of Directors has established a formal and documented mechanism enabling stakeholders to:</p> <ul style="list-style-type: none"> • Submit complaints, appeals, proposals or notifications • Challenge decisions or actions taken by Company officials or Senior Executive Management • Raise matters affecting the Company's interests, operations or assets <p>This mechanism ensures:</p> <ul style="list-style-type: none"> • Confidential handling of all submissions • Protection of stakeholders acting in good faith • Defined timelines for review, escalation, and response <p>As part of its stakeholder protection framework, GWC has implemented a Whistleblowing Policy and related procedures that enable employees and relevant third parties to report suspected misconduct, unethical behaviour, or violations of applicable laws, regulations, or Company policies.</p> <p>The whistleblowing framework includes:</p> <ul style="list-style-type: none"> • Confidential and secure reporting channels • Protection against retaliation for whistleblowers acting in good faith • Clear escalation, investigation, and resolution procedures • Oversight by the Audit, Risk and Compliance function <p>Stakeholders and employees may submit whistleblowing reports confidentially through:</p> <ul style="list-style-type: none"> • Whistleblowing Hotline: +974 4146 2863 • Dedicated Email: whistleblowing@gwcllogistics.com <p>All reported matters are assessed and investigated based on their nature, severity, credibility, and potential impact. Appropriate corrective actions are taken where required, and cases are documented through a Whistleblowing Investigation Register covering all employees.</p> <p>GWC promotes awareness of stakeholder rights and whistleblowing obligations through its Code of Conduct and related training programmes. During the reporting period, employees received training on whistleblowing principles, reporting channels, confidentiality safeguards, red flags, and escalation procedures.</p>

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
Article (39) The Community's Right	<p>The Company shall do its part in community development and promotion, and the environment preservation through effective and meaningful participation system of corporate social responsibility.</p>	<input checked="" type="checkbox"/>			<p>GWC recognises its responsibility towards the community and the environment and is committed to conducting its operations in a sustainable and socially responsible manner. The Company has established an Environmental, Social, and Governance (ESG) framework that supports long-term value creation while contributing positively to society and the environment.</p> <p>Sustainability remains a key strategic priority for GWC and is aligned with Qatar National Vision 2030, which emphasises balanced economic growth, social development, and environmental protection. GWC's ESG framework enables the Company to identify, assess, and prioritise material sustainability matters, ensuring responsible business conduct, ethical governance, and meaningful community engagement.</p> <p>GWC is a voluntary participant in the ESG reporting standards issued by Qatar Stock Exchange through its Sustainability Platform. During the reporting period, GWC achieved 97% compliance with the applicable ESG reporting requirements, reflecting the Company's commitment to transparency and sustainable practices.</p> <p>Environmental Responsibility</p> <ul style="list-style-type: none"> • Responsible management of energy consumption and natural resources • Monitoring and reduction of environmental impact, including emissions and waste • Commitment to environmental preservation and sustainable operations <p>Social Responsibility</p> <ul style="list-style-type: none"> • Protection of employee rights, health, safety, and wellbeing • Ethical human resource management and respect for human rights • Contribution to community development initiatives • Responsible supply chain and stakeholder engagement <p>Governance Responsibility</p> <ul style="list-style-type: none"> • Ethical business conduct and anti-corruption practices • Effective Board oversight and accountability • Protection of shareholder rights and transparent disclosures • Compliance with applicable laws, regulations and governance standards <p>In compliance with the requirements of Qatar Financial Markets Authority Law No. (13) of 2008, as amended by Law No. (8) of 2011, which mandates listed companies to contribute no less than 2.5% of their annual net profits to support the Sports and Social Activities Fund, GWC fulfilled its statutory obligation.</p> <p>Accordingly, and following approval by the General Assembly, GWC paid an amount of QAR 4,362,268, representing 2.5% of the Company's profits for the year 2024, during the year 2025.</p>

Article No.	Provision No.	Compliance	Non-Compliance	Not Applicable	Governance Implementation
Article (40) Final Provisions	The Authority shall monitor the Company's compliance with implementation of this Code principles and provisions, which are considered as minimum of Governance principals if the Company is subject to other Governance rules or code according to its jurisdiction. The Authority may issue rules to supplement or explain the principles and provisions of this Code and is considered an integral part thereof.			<input checked="" type="checkbox"/>	Not Applicable
Article (41)	The Market shall include its issued rules (QSE Rulebook) with principles and provisions relating to trading, disclosure, and their relevant Information set forth in this Code, and shall notify the Authority of any violations of those principles and provisions. The Market shall publish this Code on its website.			<input checked="" type="checkbox"/>	Not Applicable
Article (42)	In the case of any violation of the principles and provisions of this Code, the Authority may take any of the actions mentioned in Article (35) of Law No. (8) Of 2012 concerning the Qatar Financial Markets Authority.	<input checked="" type="checkbox"/>			GWC maintains a robust corporate governance, risk management, and compliance framework designed to ensure full adherence to the principles and provisions of the Corporate Governance Code and to mitigate the risk of regulatory non-compliance that may trigger enforcement actions by the Qatar Financial Markets Authority.



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF GULF WAREHOUSING COMPANY Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Gulf Warehousing Company Q.P.S.C. (the 'Company') and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

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

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

GULF WAREHOUSING COMPANY Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (Continued)

Impairment testing of Goodwill	How our audit addresses the key audit matter
See Note 7 to the consolidated financial statements.	
Key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> • As at 31 December 2025, the Group's consolidated financial statements include goodwill of QR 121 million recognised on account of three cash generating units ('CGUs'). <ul style="list-style-type: none"> ▪ Logistic services - QR 53.1 million (2024: QR 53.1 million); ▪ Freight forwarding services - QR 45.2 million (2024: QR 45.2 million); and ▪ Qontrac Logistics Freight - QR 17.3 million (2024: QR 17.3 million). ▪ Al Bidda - QR 5.4 million (2024: nil) • IAS 36- Impairment of assets ("IAS 36") requires assessment of impairment for goodwill at least annually and when there is an indicator of impairment. • Impairment of goodwill involves: <ul style="list-style-type: none"> ▪ estimation of recoverable amount of each CGU involving complex and subjective management estimates based on management's judgement of key variables. ▪ use of valuation techniques defined in IFRS 13 - Fair Value Measurement and value in use guidance in IAS 36. 	<p>Our audit procedures in relation to the impairment assessment of goodwill, amongst others, included:</p> <ul style="list-style-type: none"> • Obtaining an understanding and evaluating the Group's impairment assessment process and the appropriateness of management's identification of the Group's CGUs. • Assessing the competence and capabilities of the management team who performed the impairment evaluation of the goodwill and evaluating the competence and objectivity of management's experts who assisted in the valuation. • We involved our valuation specialists to assist us in: <ul style="list-style-type: none"> ▪ Evaluating the appropriateness of the methodology used by the management to assess impairment of goodwill. ▪ Evaluating key inputs and assumptions in cash flow projections used by the management in comparison to externally derived data as well as our own assessments of investee specific circumstances. • Assessing the reliability of cash flow forecasts through a review of actual past performance, comparison to previous forecasts and checking the mathematical accuracy. • Performing sensitivity analysis over management's key assumptions. • Evaluating the appropriateness and completeness of the related disclosures in the consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

GULF WAREHOUSING COMPANY Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (Continued)

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We will perform assurance engagements on the internal controls over financial reporting and the Company's compliance with the provisions of the Qatar Financial Markets Authority's Governance Code for Listed Companies that forms part of the other information and will provide a separate assurance practitioner's conclusion thereon that will be included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Board of Directors for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

GULF WAREHOUSING COMPANY Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (Continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Conclude on the appropriateness of the Board of Directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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. We communicate with the Board of Directors 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.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL"), 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 consolidated financial statements are in agreement therewith.
- The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
- Furthermore, the physical count of the Company's inventories was carried out in accordance with established principles.
- We are not aware of any violations of the applicable provisions of the amended QCCL or 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 31 December 2025.

20 January 2026
Doha
State of Qatar

Gopal Balasubramaniam
KPMG
Qatar Auditors' Registry Number 251
Licensed by QFMA: External
Auditor's License No. 120153

GULF WAREHOUSING COMPANY Q.P.S.C.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

In Qatari Riyals

	Notes	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,647,855,289	3,705,520,214
Capital work-in-progress	5	11,386,170	109,433,474
Right-of-use assets	6	358,696,075	223,016,412
Intangible assets and goodwill	7	122,723,913	124,626,747
Investments at fair value through profit or loss	8	34,993,889	-
Refundable deposits		18,251,000	18,251,000
		4,193,906,336	4,180,847,847
Current assets			
Inventories		5,790,826	7,350,683
Trade and other receivables	9	552,732,878	645,442,725
Cash and bank balances	10	379,860,168	204,555,695
		938,383,872	857,349,103
		5,132,290,208	5,038,196,950
EQUITY AND LIABILITIES			
Equity			
Share capital	11	586,031,480	586,031,480
Legal reserve	12	552,506,803	552,506,803
Foreign currency translation reserve		725,389	(3,599,134)
Retained earnings		1,406,739,038	1,348,453,874
		2,546,002,710	2,483,393,023
Non-controlling interests		16,326,103	22,623,715
		2,562,328,813	2,506,016,738
Liabilities			
Non-current liabilities			
Islamic financing	14	1,555,158,882	1,223,802,927
Lease liabilities	6	346,077,867	209,842,322
Employees' end of service benefits	15	59,983,650	60,152,940
		1,961,220,399	1,493,798,189
Current liabilities			
Islamic financing	14	216,368,914	636,549,590
Trade and other payables	16	363,984,633	380,384,999
Lease liabilities	6	28,387,449	21,447,434
		608,740,996	1,038,382,023
		2,569,961,395	2,532,180,212
		5,132,290,208	5,038,196,950

These consolidated financial statements were approved by Company's Board of Directors on 20 January 2026 and were signed on their behalf by:

Mohammad Bin Hamad J J Al Thani
Chairman

Fahad Bin Hamad J J Al Thani
Vice Chairman

The attached notes on pages 97 to 134 form an integral part of these consolidated financial statements.

GULF WAREHOUSING COMPANY Q.P.S.C.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

For the year ended 31 December 2025

In Qatari Riyals

	Notes	2025	2024
Revenue	18	1,381,635,348	1,582,628,392
Direct costs	19	(1,007,837,781)	(1,149,571,110)
Gross profit		373,797,567	433,057,282
Other income		10,377,471	10,288,211
Impairment loss on trade and other receivables	9	(1,800,397)	(4,490,000)
General and administrative expenses	19	(149,943,874)	(132,689,445)
Operating profit		232,430,767	306,166,048
Finance costs, net	20	(104,566,881)	(129,454,313)
Profit before tax		127,863,886	176,711,735
Income tax expense	21	(1,370,860)	(2,221,014)
Profit for the year		126,493,026	174,490,721
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		4,324,523	(2,677,516)
Total comprehensive income for the year		130,817,549	171,813,205
Profit attributable to:			
Owners of the Company		120,050,638	171,890,542
Non-controlling interests		6,442,388	2,600,179
		126,493,026	174,490,721
Total comprehensive income attributable to:			
Owners of the Company		124,375,161	169,213,026
Non-controlling interests		6,442,388	2,600,179
		130,817,549	171,813,205
Earnings per share:			
Basic and diluted earnings per share	22	0.205	0.293

The attached notes on pages 97 to 134 form an integral part of these consolidated financial statements.

GULF WAREHOUSING COMPANY Q.P.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

In Qatari Riyals

	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Legal reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2024	586,031,480	552,506,803	(921,618)	1,245,389,063	2,383,005,728	20,023,536	2,403,029,264
Profit for the year	-	-	-	171,890,542	171,890,542	2,600,179	174,490,721
Other comprehensive income for the year	-	-	(2,677,516)	-	(2,677,516)	-	(2,677,516)
Total comprehensive income for the year	-	-	(2,677,516)	171,890,542	169,213,026	2,600,179	171,813,205
Dividends (Note 13)	-	-	-	(64,463,463)	(64,463,463)	-	(64,463,463)
Transfer to social and sports development fund (Note 16)	-	-	-	(4,362,268)	(4,362,268)	-	(4,362,268)
Balance at 31 December 2024	586,031,480	552,506,803	(3,599,134)	1,348,453,874	2,483,393,023	22,623,715	2,506,016,738
Profit for the year	-	-	-	120,050,638	120,050,638	6,442,388	126,493,026
Other comprehensive income for the year	-	-	4,324,523	-	4,324,523	-	4,324,523
Total comprehensive income for the year	-	-	4,324,523	120,050,638	124,375,161	6,442,388	130,817,549
Dividends (Note 13)	-	-	-	(58,603,148)	(58,603,148)	-	(58,603,148)
Dividends paid to non-controlling interest (Note 13)	-	-	-	-	-	(12,740,000)	(12,740,000)
Transfer to social and sports development fund (Note 16)	-	-	-	(3,162,326)	(3,162,326)	-	(3,162,326)
Balance at 31 December 2025	586,031,480	552,506,803	725,389	1,406,739,038	2,546,002,710	16,326,103	2,562,328,813

The attached notes on pages 97 to 134 form an integral part of these consolidated financial statements.

GULF WAREHOUSING COMPANY Q.P.S.C.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

In Qatari Riyals

	Notes	2025	2024
OPERATING ACTIVITIES			
Profit before tax for the year		127,863,886	176,711,735
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	4	197,812,337	215,494,080
Depreciation of right-of-use of assets	6	24,293,062	21,996,848
Gain on derecognition of lease		(660,885)	-
Amortisation of intangible assets	7	1,902,834	1,807,374
Impairment loss on trade and other receivables	9	1,800,397	4,490,000
(Gain)/loss on sale of property, plant and equipment		(7,350,914)	296,898
Provision for employees' end of service benefits	15	10,578,945	10,521,981
Inventory provision made during the year	19 (ii)	1,366,310	-
Profit charge on Islamic financing	20	97,706,843	122,403,034
Finance cost on lease liabilities	20	10,875,338	9,870,841
Profit on Islamic bank accounts	20	(4,015,300)	(2,819,562)
Operating profit before working capital changes		462,172,853	560,773,229
<i>Working capital adjustments:</i>			
Inventories		193,547	3,363,998
Trade and other receivables		94,886,725	7,825,335
Trade and other payables		(7,625,345)	(100,508,646)
Cash flow from operating activities		549,627,780	471,453,916
Income tax paid		(1,033,919)	(2,267,348)
Employees' end of service benefits paid	15	(10,748,235)	(10,581,429)
Net cash flows from operating activities		537,845,626	458,605,139
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(23,812,923)	(37,863,653)
Proceeds from disposal of property, plant and equipment		19,255,430	245,804
Consideration paid for acquisition of a subsidiary	23	(1,250,000)	(8,750,000)
Investment made at fair value through profit or loss	8	(34,993,889)	-
Payment towards capital work in progress		(28,787,214)	(119,217,220)
Profit received on Islamic bank accounts		4,261,376	2,894,349
Net cash flows used in investing activities		(65,327,220)	(162,690,720)
FINANCING ACTIVITIES			
Proceeds from Islamic financing	14	545,097,622	374,354,667
Repayments on Islamic financing	14	(633,922,343)	(530,486,645)
Payment of lease liabilities	6	(27,939,068)	(27,338,860)
Profit paid on Islamic financing		(108,324,612)	(121,760,735)
Dividends paid to non-controlling interest	13	(12,740,000)	-
Dividends paid	13	(58,603,148)	(64,463,463)
Net cash flows used in financing activities		(296,431,549)	(369,695,036)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		176,086,857	(73,780,617)
Net foreign exchange difference		142,190	(124,367)
Cash and cash equivalents at 1 January		177,594,958	251,499,942
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	10	353,824,005	177,594,958

The attached notes on pages 97 to 134 form an integral part of these consolidated financial statements.

GULF WAREHOUSING COMPANY Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

1. Reporting entity

Gulf Warehousing Company Q.P.S.C. (the "Company" or "Parent") is incorporated in accordance with the provisions of the Qatar Commercial Companies Law No. 11 of 2015 (as amended by Law No. 8 of 2021) as a Qatari Public Shareholding Company and was registered at the Ministry of Commerce and Industry of the State of Qatar with the Commercial Registration number 27386 dated 21 March 2004. The Company's shares are listed on the Qatar Stock Exchange since 22 March 2004. The Company is domiciled in the State of Qatar, where it also has its principal place of business. The Company's registered office is at D Ring Road, Building number 92, Doha, State of Qatar.

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred as the "Group" and individually as the "Group entities").

The principal activities of the Group, which have not changed since the previous year, are the provision of logistics (warehousing, inland transportation of goods for storage, international moving and relocation, express courier and records management) and freight forwarding (land, sea or air) services.

Details of Company's operational subsidiaries are as follows:

Name of entities	Country of incorporation	Principal activities	Ultimate ownership interest	
			2025	2024
Flag Logistics Services W.L.L.	State of Qatar	Logistics and transportation	100%	100%
GWC Logistics Holding L.L.C.	State of Qatar	Logistics and freight forward-ing	100%	100%
LEDD Technologies W.L.L.	State of Qatar	Information technology ser-vices	100%	100%
ION Sea Freight W.L.L.	State of Qatar	Marine shipping agent	100%	100%
Prime Inspection Services W.L.L. (Formerly known as Prime Con-tainer Services W.L.L.)	State of Qatar	Containers transportation, maintenance and repairing services	100%	100%
ION Shipping Services W.L.L.	State of Qatar	Shipping agent	100%	100%
GWC Investments W.L.L.*	State of Qatar	Investment in shares, bonds and fund for owner of the registration	51%	51%
Prime Shipping Services W.L.L.*	State of Qatar	Shipping agent	51%	51%
Qontrac Shipping Services W.L.L.*	State of Qatar	Shipping agent	51%	51%
GWC Shipping Services W.L.L.*	State of Qatar	Shipping agent	51%	51%
GWC Marine Services W.L.L.*	State of Qatar	Shipping agent	51%	51%
GWC Logistics W.L.L.	Kingdom of Bahrain	Operation and management of general warehouse	100%	100%
Qontrac Global Logistics B.V.	Netherlands	Logistics and freight forward-ing	100%	100%
Flag Logistics L.L.C. (Formerly GWC Global Cargo & Transport L.L.C.)	United Arab Emirates	Warehousing and transpor-tation	100%	100%
Freight Logistics Around the Globe & Trade S.P.C.	Sultanate of Oman	Logistics and transportation	100%	100%
Flag Logistics Services W.L.L.	Kingdom of Saudi Arabia	Logistics and transportation	100%	100%
GWC Logistics W.L.L. (Formerly Aero Chem Logistics W.L.L.)	State of Qatar	Trading in chemicals, plastic pipes and its accessories	100%	100%
GWC Energy Services W.L.L. (Formerly Synergy Shipping Ser-vices W.L.L.)	State of Qatar	Shipping agent	100%	100%
DocuSafe Solutions W.L.L.	State of Qatar	Record management and IT	100%	100%
GWC Energy Logistics L.L.C.	United Arab Emirates	Freight services and Ship-ping agent	100%	100%
Al-Bidaa Warehousing L.L.C	State of Qatar	Record management and IT	100%	100%

GULF WAREHOUSING COMPANY Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

1. Reporting entity (continued)

Details of Company's non-operational subsidiaries are as follows:

Name of entities	Country of incorporation	Principal activities	Ultimate ownership interest	
			2025	2024
GWC Chemicals W.L.L.	State of Qatar	Chemical trading and transportation	100%	100%
Yeeba Trading W.L.L. (Formerly GWC Food Services W.L.L.)	State of Qatar	Trading food	100%	100%
Gulf Warehousing Express UPS W.L.L.	State of Qatar	Courier services	100%	100%
GWC Logistics QFZ Branch	State of Qatar	Logistics and courier services	100%	100%
Flag Logistics Services QFZ Branch (Formerly Agility QFZ branch)	State of Qatar	Logistics services and courier transport	100%	100%
GWC Logistics Limited	United Kingdom	Logistics and freight forwarding	100%	100%
Flag LLC	State of Qatar	Admin and management of GWC headquarters and of logistics services to clients	100%	100%
GWC ENR L.L.C.	Kingdom of Saudi Arabia	Logistic services	100%	-

*Prime Shipping Services W.L.L., Qontrac Shipping Services W.L.L., GWC Shipping Services W.L.L. and GWC Marine Services W.L.L. are fully owned subsidiaries of GWC Investment W.L.L.

2. Basis of preparation

a) Statement of compliance

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board (IASB).

b) Basis of measurement

The consolidated financial statements are prepared under the historical cost convention except for Investments at fair value through profit or loss that have been measured at fair value.

c) Functional and presentation currency

These consolidated financial statements have been prepared in Qatari Riyal, which is the Company's functional currency. All amounts have been rounded to the nearest Qatari Riyal unless otherwise indicated.

GULF WAREHOUSING COMPANY Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

2. Basis of preparation (continued)

d) Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgements and estimates about the future, that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management. Revisions to estimates are recognized prospectively.

Going concern

The Group has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. Goodwill is tested annually for impairment. The determination of the recoverable amount of goodwill requires management to make significant judgments, estimations and assumptions. These are disclosed in Note 7.

Impairment of non-financial assets (property, plant and equipment, capital work-in-progress and right-of-use assets)

The carrying amounts of the Group's property, plant and equipment, capital work-in-progress and right-of-use assets are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, then an impairment test is performed by the management. The determination of what can be considered impaired, as well as the determination of recoverable amounts require management to make significant judgments, estimation and assumptions.

Impairment of financial assets measured at amortised cost

The Group uses a provision matrix to calculate ECLs for trade receivables (Non-Government) and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

2. Basis of preparation (continued)

d) Use of judgements and estimates (continued)

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (refer to the accounting policy "Financial instruments" in Note 3). The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the year.

Useful lives of property, plant and equipment and intangible assets

The Group's Board of Directors determines the estimated useful lives of its property, plant and equipment and intangible assets for calculating depreciation and amortization. Management exercise significant estimate and judgement for the determination of the depreciation method, useful lives and residual values, expected usage of the asset, the rate of their physical wear and tear and their technological or commercial obsolescence. Such estimates could have a significant impact on the annual depreciation and amortization charge recognized in consolidated statement of profit or loss.

During 2025, the Group conducted an operational efficiency review of buildings which resulted in changes in the remaining useful lives and residual values of buildings. As a result, the estimated useful life of buildings is increased by 5 years, and residual values is increased to 5%. The effect of these changes in accounting estimates on depreciation expense of buildings has been recognised prospectively. The depreciation expense of the buildings for the year ended 31 December 2025 has been reduced by QR 18 million, with an expected annual reduction of approximately QR 36 million.

Provision for employees' end of service benefits

Management has measured the Group's provision for end of service benefits of its employees in accordance with the provisions of the Labour Laws. Management does not perform an actuarial valuation as required by International Accounting Standard 19 "Employee Benefits" as it estimates that such valuation does not result to a significantly different level of provision. The provision is reassessed by management at regular basis, and any change to the provision for employees' end of service benefits is adjusted in the consolidated statement of profit or loss and other comprehensive income.

Lease liabilities

Management assesses whether contracts entered by the Group for renting various assets contain a lease. The lease identification, including whether or not the Group has contracted to substantially all the economic benefits of the underlying asset, may require significant judgement. Establishing the lease term may also present challenges where a contract has an indefinite term or is subject to auto renewal or there are renewal options that are unclear if they will be exercised at the option date. The extend of the lease term significantly influences the value of the lease liability and the related right-of-use asset and arriving at a conclusion sometimes requires significant judgement calls. Furthermore, once the lease term is established, management needs to estimate the future cash flows payable over the lease term and discount them using the incremental borrowing rate that a lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. That also requires significant judgment and affects the lease liability value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

2. Basis of preparation (continued)

d) Use of judgements and estimates (continued)

Other provisions and liabilities

Other provisions and liabilities are recognized in the period only to the extent management considers it probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the actual cash outflows can take place in subsequent years, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances. A change in estimate of a recognized provision or liability would result in a charge or credit to consolidated statement of profit or loss and other comprehensive income in the period in which the change occurs.

e) New standards, amendments and interpretations

The Group has applied the following new and revised IFRS Accounting Standards that have been issued and are effective for annual periods beginning on or after 1 January 2025:

Effective date	New standards or amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

The application of these amendments had no material impact on the Group's consolidated financial statements..

f) New and revised standards and interpretations issued but not yet effective

A number of new standards, amendments and interpretations to standards are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted; however, the Group has not early applied the following new standards, amendments and interpretations in preparing these consolidated financial statements.

The following new and amendments standards are not expected to have a significant impact on Group's consolidated financial statements.

Effective date	New standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature- dependent Electricity - Amendments to IFRS 9 and IFRS 7 Annual improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements IFRS 19 Subsidiaries without Public Accountability: Disclosures
To be determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures ***

The Group is currently evaluating the impact of these new standards and amendments. The Group will adopt it when they become effective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies

The Group has consistently applied the following material accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

a) Basis of consolidation

i. Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in consolidated statement of profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in consolidated statement of profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in consolidated statement of profit or loss.

ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group “control” an entity when it is exposed to or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

iii. Non-controlling entities (NCI)

NCI are measured initially at their proportionate share of the acquiree’s identifiable net assets at the date of acquisition.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iv. Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of the equity. Any resulting gain or loss is recognized in consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transactions gains or losses) arising from intra- group transactions, are eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

b) Foreign Currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All differences are taken to the consolidated statement of profit or loss and other comprehensive income.

ii. Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Qatari Riyals at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions).

The exchange differences arising on translation for consolidation are recognized in other comprehensive income. On disposal of foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognized in consolidated statement of profit or loss and other comprehensive income.

c) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values under the straight – line method over their estimated useful lives, and is generally recognized in consolidated statement of profit or loss.

The estimated useful lives for the current year and the comparative year are as follows:

	2025	2024
Buildings	30 to 40 years	25 to 35 years
Office equipment	2 to 10 years	2 to 10 years
Furniture & fixtures	4 years	4 years
Warehouse equipment	4 to 20 years	4 to 20 years
Motor vehicles	5 to 15 years	5 to 15 years
Tools and equipment	4 years	4 years

Depreciation methods, residual values and useful lives are reviewed at each reporting date and adjusted if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

c) Property, plant and equipment (continued)

iv. Derecognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Profits and losses on disposals of items of property and equipment are determined by comparing the proceeds from their disposals with their respective carrying amounts and are recognised net within consolidated statement of profit or loss.

v. Capital work-in-progress

Capital work-in-progress comprises projects of the Group under construction and is carried at cost less impairment, if any. Capital work in progress is not depreciated. Once the construction of assets within capital work-in-progress is completed, they are reclassified to the property, plant and equipment and are depreciated as from the moment they are put into use or available for intended use.

d) Intangible assets and goodwill

i. Recognition and measurement

Goodwill	Goodwill arising on acquisition of subsidiaries is measured at cost less accumulated impairment losses.
Other intangible assets	Other intangible assets, including customer contracts and related customer relationships and license that are acquired by the group and have finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in consolidated statement of profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values under the straight-line method over their estimated useful lives and is generally recognized in consolidated statement of profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

Customer contracts and related customer relationships:	4-10 years
license:	4 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

e) Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair values plus or minus, for an item not at FVTPL, transaction cost that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as subsequently measured at: amortised cost; or FVTPL.

Financial assets are not classified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model

Financial asset – classification

A financial asset is measured at amortised cost as it meets both of the following conditions and is not designed as at FVTPL.

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal amount.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held. The information considered includes, policies, strategies, compensation of management; etc.

Assessment whether contractual cash flows are Solely Payments of Principal and Profit (SPPI)

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument, including assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events;
- terms;
- and prepayment and extension features; etc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

e) Financial instruments (continued)

Classification and subsequent measurement (continued)

Financial assets - classification (continued)

Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Classification and subsequent measurement of financial liabilities

Group's financial liabilities are classified as measured at amortised cost using the effective profit method. Finance expense and foreign exchange gains and losses are recognised in consolidated statement of profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial 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 in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the consolidated statement of profit or loss and other comprehensive income.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

f) Impairment

Non-derivative financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs). Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime of ECLs.

When determining whether the credit risk of financial asset has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost and effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward looking information.

The Group considers a financial asset to be default when:

- The debtor is unlikely to pay its credit obligations to the Group in full; or
- The financial asset is more than 360 days past due.

Measurement of ECLs

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 Group expects to receive). ECLs are discounted at the effective profit rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 360 days past due;
- It is probable that the debtor will enter bankruptcy or other financial reorganization; or

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the management reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGU"). Goodwill arising from business combinations is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the CGU.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

f) Impairment (continued)

An impairment loss is recognized if the carrying amount of an asset or a CGU exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss and other comprehensive income. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

g) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise of cash at bank and cash in hand and short-term deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of any outstanding bank overdrafts.

h) Provisions

Provisions are recognised when the Group 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Employees' end of service benefits

In accordance with Qatar Labour Law No. 14 of 2004 or any other country in which the Group operates, it provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

With respect to the Qatari nationals, the Group makes contributions to Qatar Retirement and Pension Authority as a percentage of the employees' salaries in accordance with the requirements of respective local laws pertaining to retirement and pensions. The Group's share of contributions to these schemes are charged to consolidated statement of profit or loss in the year to which they relate.

j) Revenue recognition

The Group is in the business of providing logistics (warehousing, inland transportation of goods for storage, international moving and relocation, express courier and records management) and freight forwarding (land, sea or air) services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. A performance obligation can be satisfied over time or at a point in time.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

j) Revenue recognition (continued)

Revenue from logistics services

Logistics services provided by the Group comprises primarily inventory management and storage, order fulfilment, records management and transportation services. Revenue is recognised over the time or point in time, as the customers either simultaneously / point in time receives and consumes the benefits provided by the Group's performance. Progress towards complete satisfaction of the performance obligation is measured using an output method, based on the services performed during the reporting period (such as volume handled, transactions processed, or time elapsed) which faithfully depicts the transfer of services to the customer.

Revenue from freight forwarding services

Freight forwarding represents purchasing of transportation of capacity from independent air, ocean and overland transportation providers and reselling that capacity to customers. Revenue from such services is recognised using point in time method, that depicts the transfer of the control of such goods or service to the customer. Revenue is measured and recognized, based on the completion of the transportation service or shipment milestones achieved which appropriately depicts the transfer of services to the customer.

Rental income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term.

Profit on Islamic bank accounts

Profit on Islamic bank accounts is recognised using the effective profit rate method.

k) Expense recognition

Expenses are recognized in consolidated statement of profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen and can be measured reliably.

An expense is recognized immediately in consolidated statement of profit or loss when an expenditure produces no future economic benefits, or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the consolidated statement of financial position as an asset, such as in the case of asset impairments.

l) Income tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Taxes are calculated based on applicable tax laws or regulations in the countries in which the Group operates. Currently there is no corporate tax applicable to the Parent in the State of Qatar. However, corporate tax is applicable on subsidiaries operating inside and outside the State of Qatar.

Income tax expense is recognized in the consolidated statement of comprehensive income except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

m) Leases

Leases – Group as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

m) Leases (continued)

- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either the Group has the right to operate the asset; or the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Where it is established that the Group is a lessee, a right-of-use asset and lease liabilities are recognized at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the profit rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liabilities comprise the fixed payments, including in-substance fixed payments.

Lease liabilities are subsequently measured at amortised cost using the effective profit method.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit or loss over the period of the borrowings using the effective profit method.

Borrowings are derecognised from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of profit or loss and other comprehensive income as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they incur. Borrowing costs consist of profit and other costs that the Company incurs in connection with the borrowing of funds.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

3. Material Accounting Policies (continued)

n) Borrowings (continued)

Classification of liabilities as current or Non-current and Non-current liabilities with covenants

The Group classifies liabilities as current or non-current based on the right to defer settlement for at least twelve months after the reporting period. This classification is subject to compliance with covenants specified in loan arrangements.

As per the management assessment, the Group expects to comply with all the applicable covenants within 12 months after the reporting date. Accordingly, the covenants with which the Group needs to comply after the reporting date do not affect the Group's right to defer settlement of the loans at the reporting date.

o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best motive.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

p) Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, whose operating results are reviewed regularly by management (being the chief operating decision maker) to make decisions about resources allocated to each segment and assess its performance, and for which discrete financial information is available.

4. Property, plant and equipment

Cost	Buildings (Note i)	Office equipment	Furniture and fixtures	Warehouse equipment	Motor vehicles	Tools and equipment	Total
At 1 January 2024	4,412,102,251	147,674,456	117,560,094	248,030,998	213,692,025	6,124,598	5,145,184,422
Additions	2,996,481	3,678,299	2,126,504	14,106,847	14,829,547	125,975	37,863,653
Disposals	(3,660,745)	(612,607)	(287,627)	(2,169)	(574,062)	-	(5,137,210)
Additions via acquisition of a subsidiary (Note 23)	-	373,630	609,430	4,497,140	494,800	-	5,975,000
Transfer from capital work-in-progress (Note 5)	124,329,186	5,884,345	950,000	127,349	-	-	131,290,880
Transfers from investment property	41,476,343	-	-	-	-	-	41,476,343
At 31 December 2024/1 January 2025	4,577,243,516	156,998,123	120,958,401	266,760,165	228,442,310	6,250,573	5,356,653,088
Additions	4,176,784	9,493,565	2,613,332	4,767,588	2,511,012	250,642	23,812,923
Disposals	(12,820,003)	(194,958)	(3,538)	(133,177)	(18,444,579)	-	(31,596,255)
Transfer from capital work-in-progress (Note 5)	125,571,458	1,152,500	135,047	1,380,000	-	-	128,239,005
At 31 December 2025	4,694,171,755	167,449,230	123,703,242	272,774,576	212,508,743	6,501,215	5,477,108,761
Accumulated depreciation							
At 1 January 2024	967,535,895	110,062,486	97,742,180	121,582,519	135,551,438	5,091,875	1,437,566,393
Additions via acquisition of a subsidiary (Note 23)	-	348,318	516,142	1,368,916	433,533	-	2,666,909
Depreciation (Note 19)	164,687,210	11,759,944	11,353,807	14,524,138	12,921,848	247,133	215,494,080
Disposals	(3,235,166)	(602,398)	(236,836)	(162)	(519,946)	-	(4,594,508)
At 31 December 2024/1 January 2025	1,128,987,939	121,568,350	109,375,293	137,475,411	148,386,873	5,339,008	1,651,132,874
Depreciation (Note 19)	151,720,656	11,947,247	7,508,642	14,269,922	12,165,333	200,537	197,812,337
Disposals	(1,101,624)	(171,253)	(92,687)	(87,163)	(18,239,012)	-	(19,691,739)
At 31 December 2025	1,279,606,971	133,344,344	116,791,248	151,658,170	142,313,194	5,539,545	1,829,253,472
Net carrying amounts							
At 31 December 2025	3,414,564,784	34,104,886	6,911,994	121,116,406	70,195,549	961,670	3,647,855,289
At 31 December 2024	3,448,255,577	35,429,773	11,583,108	129,284,754	80,055,437	911,565	3,705,520,214

Note:

- (i) Buildings are constructed on leased land. As at 31 December 2025, buildings with a carrying amount of QR 3,090,819,073 (2024: QR 3,180,204,811) were mortgaged against Wukair Logistics Village, Bu Sulba, Logistics Village Qatar (LVQ), Ras Laffan Industrial City and Ras Abu Fontas project financings (Note 14).

GULF WAREHOUSING COMPANY Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

In Qatari Riyals

5. Capital work-in-progress

Capital work-in-progress represents the cost of assets under construction that are not available for use as at the reporting date. Capital work-in-progress comprises mainly the renewals.

	2025	2024
At 1 January	109,433,474	117,233,671
Additions	30,191,701	123,490,683
Transfer to property, plant and equipment (Note 4)	(128,239,005)	(131,290,880)
At 31 December	11,386,170	109,433,474

The amount of borrowing costs capitalised during the year ended 31 December 2025 was QR 477,037 (2024: QR 2,231,241). The weighted average rate used to determine the amount of borrowing cost eligible for capitalisation was 6.75% per annum (2024: 6.75% per annum), which is the effective profit rate of the specific borrowings.

6. Leases**a) Group as a lessee**

The Group has lease contracts for lands and buildings used in its operations. Leases of lands generally have lease terms between 30 and 40 years, while buildings generally have lease terms between 2 and 4 years. Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the year:

Right-of-use assets	Land	Building	Total
At 1 January 2024	233,248,212	8,334,254	241,582,466
Additions	-	4,794,093	4,794,093
Depreciation expense (Note 19)	(14,306,674)	(7,690,174)	(21,996,848)
Depreciation capitalized (Note i)	(1,363,299)	-	(1,363,299)
At 31 December 2024	217,578,239	5,438,173	223,016,412
Lease modifications (iii)	122,581,195	-	122,581,195
Additions	-	41,460,076	41,460,076
Derecognition	(3,282,616)	-	(3,282,616)
Depreciation expense (Note 19)	(17,122,902)	(7,170,160)	(24,293,062)
Depreciation capitalized (Note i)	(116,958)	(668,972)	(785,930)
As at 31 December 2025	319,636,958	39,059,117	358,696,075

Lease liabilities**As at 1 January**

	2025	2024
Lease modifications (iii)	231,289,756	243,284,759
Additions	122,581,195	-
Derecognition	41,460,076	4,794,093
Finance cost on lease liabilities (Note 20)	(3,943,501)	-
Finance cost capitalized (Note i)	10,875,338	9,870,841
Payments	141,520	678,923
	(27,939,068)	(27,338,860)
As at 31 December	374,465,316	231,289,756
Current portion	28,387,449	21,447,434
Non-current portion	346,077,867	209,842,322

Note i: The amounts consist of capitalised finance cost and depreciation of right of use assets related to the capital work in progress of warehouse facility and office complex on lease lands.

Note ii: The Group recognised rent expense from short-term leases of QR 1,384,387 for the year ended 31 December 2025 (2024: QR 803,486) (Note 19).

Note iii: The Group has reassessed the useful lives of the buildings during the year (Note 2 (d)) and accordingly reassessed the lease terms to align with useful lives of related buildings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

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7. Intangible assets and goodwill

	Goodwill (Note i)	Customer contracts and related customer relationships	License	Total
Cost				
At 1 January 2024	115,662,532	12,841,690	6,021,000	134,525,222
Addition via acquisition of a subsidiary (Note 23)	5,341,793	95,460	-	5,437,253
At 31 December 2024 / At 31 December 2025	121,004,325	12,937,150	6,021,000	139,962,475
Accumulated amortisation/ Impairment				
At 1 January 2024	-	12,023,104	1,505,250	13,528,354
Charge for the year (Note 19)	-	302,124	1,505,250	1,807,374
At 31 December 2024	-	12,325,228	3,010,500	15,335,728
Charge for the year (Note 19)	-	397,584	1,505,250	1,902,834
At 31 December 2025	-	12,722,812	4,515,750	17,238,562
Net carrying amounts				
At 31 December 2025	121,004,325	214,338	1,505,250	122,723,913
At 31 December 2024	121,004,325	611,922	3,010,500	124,626,747

Amortization expenses are included in the consolidated statement of profit or loss and other comprehensive income.

Note i: Goodwill

Goodwill was recognised on the acquisition of Agility W.L.L. in November 2010, Qontrac Global Logistics B.V. in April 2018 and Al Bidda Warehousing W.L.L. in August 2024.

Goodwill tested for impairment is allocated to the below Cash-Generating Units (CGUs) and represents the premium paid on their acquisition (i.e., the amount paid in excess of the aggregate of the individual fair values of the net assets acquired).

	Carrying amount of goodwill	
	2025	2024
Logistics	53,090,350	53,090,350
Freight forwarding services	45,225,113	45,225,113
Qontrac Logistics Freight	17,347,069	17,347,069
Al Bidda	5,341,793	5,341,793
Total	121,004,325	121,004,325

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (the higher of their fair values less cost of disposals and their "value in use") to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

In Qatari Riyals

7. Intangible assets and goodwill (continued)

Note i: Goodwill (continued)

Value-in-use calculations are determined using the cash-flow projections from financial budgets approved by management covering a five-year period. The key assumptions used in the value-in-use calculations are set out in the table below:

	Logistics		Freight forwarding services		Qontrac logistics freight		Al Bidda	
	2025	2024	2025	2024	2025	2024	2025	2024
Compound annual volume growth (i)	1.26%	1.19%	2.08%	2.01%	3.8%	3.81%	1.6%	-
Terminal growth rate (ii)	2%	2%	2%	2%	2%	3%	2%	-
Discount rate (iii)	8.3%	8.3%	9.5%	9.7%	8.8%	9%	9.6%	-

(i) Management determined the compound annual volume growth rate for each CGU over five-year forecast to be a key assumption. The volume growth in each period is the main driver for revenue and costs. The compound annual volume growth rate is based on the past performance and management's expectations of market developments.

(ii) The terminal growth rate does not exceed the long-term average growth rate for the business in which the CGUs operate. The long-term growth rates used are consistent with the forecast included in the industry reports.

(iii) (iii) Discount rate represents the current market assessment of the risk specific to each CGU. The discount rate calculation is based on the specific circumstances of the Group and its operating segments. An increase in the discount rate to 10.02% in logistics, 23.48% in freight forwarding, 12.88% in Qontrac Logistics Freight and 24.46% Al Bidda would result in impairment..

Based on the above impairment test management concluded that there is no impairment of goodwill (2024: no impairment was identified).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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8. Investments at fair value through profit or loss

	2025	2024
Investments at fair value through profit or loss	<u>34,993,889</u>	<u>-</u>
	2025	2024
At 1 January	-	-
Investments made during the year	34,993,889	-
Fair value changes	-	-
At 31 December	<u>34,993,889</u>	<u>-</u>

During the year the Group invested in a limited liability company operating in e-commerce and B2B fulfillment services based in Germany. The investment represents 16.15% ownership stake.

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring level 3 (Note 3 (o)) fair values for financial instruments in the consolidated statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Investments at fair value through profit or loss	Market comparison technique: the valuation model is based on the market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities, and the revenue and EBITDA of the investee.	Adjusted market multiple – 1.23	The estimated fair value would increase (decrease) if the adjusted market multiple were higher (lower)

Information about the Group's exposure to market risk is included in Note 26 (b).

9. Trade and other receivables

	2025	2024
Trade receivables	393,209,981	435,116,388
Contract assets (1)	40,647,145	40,517,128
Less: Provision for impairment losses	<u>(29,119,115)</u>	<u>(27,752,238)</u>
Trade receivables, net	404,738,011	447,881,278
Advances to suppliers	8,387,495	5,035,329
Prepayments	103,178,896	147,078,486
Other receivables	36,428,476	45,447,632
	<u>552,732,878</u>	<u>645,442,725</u>

(1) The contract assets primarily relate to Group's right to consideration for work completed but not billed at the reporting date. The Contract assets were impacted by impairment charge of QR 2,808 (2024: QR 259,375). The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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In Qatari Riyals

9. Trade and other receivables (continued)

Set out below is the movement in the provision for expected credit losses of trade receivables:

	2025	2024
At 1 January	27,752,238	23,364,051
Amount written off against provision	(433,520)	(101,813)
Provision for expected credit losses for the year	1,800,397	4,490,000
At 31 December	<u>29,119,115</u>	<u>27,752,238</u>

Information about the Group's exposure to credit risk is included in Note 26 (b).

10. Cash and bank balances

	2025	2024
Cash in hand	1,114,984	1,285,169
Cash at bank – current accounts (i)	144,709,021	96,984,789
Cash at bank – short-term deposit accounts (ii)	208,000,000	79,325,000
Cash at bank – restricted accounts (iii)	26,036,163	26,960,737
Cash and bank balances	379,860,168	204,555,695
Less: Cash at bank – restricted accounts (iii)	(26,036,163)	(26,960,737)
Cash and cash equivalents	353,824,005	177,594,958

Notes:

- (i) Current account earns no profits.
- (ii) Short-term deposits are made for varying terms depending on the immediate cash requirements of the Group and earn profit at market rates.
- (iii) The restricted accounts consist of the amounts held in the banks for the dividends declared but not yet claimed by the eligible shareholders.

11. Share capital

	2025	2024
Authorised, issued and fully paid:		
586,031,480 Ordinary shares of QR 1 each	<u>586,031,480</u>	<u>586,031,480</u>

12. Legal reserve

In accordance with Qatar Commercial Companies Law No. 11 of 2015 (as amended by Law No. 8 of 2021), an amount equal to 10% of the net profit for the year is required to be transferred to a legal reserve account until such time the balance of the legal reserve account reaches 50% of paid up share capital. Share premium collected from the issuance of new shares amounting to QR 314,701,928 is also transferred to the legal reserve. The legal reserve is not available for distribution, except in circumstances specified in the above mentioned Law.

13. Dividends

At the Board Meeting held on 20 January 2026, a dividend in respect of the profit for the year ended 31 December 2025 of QR 0.10 per share amounting to a total dividend of QR 58,603,148 was proposed, subject to the approval of Company's Annual General Meeting.

The Board of Directors had proposed a dividend of QR 58,603,148 (QR 0.10 per share) for the year ended 31 December 2024 (QR 64,463,463 (QR 0.11 per share) for the year ended 31 December 2023), which was approved by the Company's shareholders at the Company's Annual General Meeting.

During the year ended 31 December 2025, subsidiaries of the Group declared and paid dividends amounting to QR 26,000,000 (2024: Nil) to its shareholders and the amount paid to non-controlling interest was QR 12,740,000 (2024: Nil).

GULF WAREHOUSING COMPANY Q.P.S.C.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. Islamic financing

The movement of Islamic financing were as follows:

	2025	2024
At 1 January	1,860,352,517	2,016,484,495
Additions	545,097,622	374,354,667
Repayments	<u>(633,922,343)</u>	<u>(530,486,645)</u>
At 31 December	<u>1,771,527,796</u>	<u>1,860,352,517</u>

The Islamic financings are presented in the consolidated statement of financial position as follows:

	2025	2024
Current portion	216,368,914	636,549,590
Non-current portion	<u>1,555,158,882</u>	<u>1,223,802,927</u>
	<u>1,771,527,796</u>	<u>1,860,352,517</u>

	2025	2024
Term loans (i)	950,000,000	548,267,371
Term loans (ii)	821,527,796	1,225,375,506
Term loan (iii)	<u>-</u>	<u>86,709,640</u>
	<u>1,771,527,796</u>	<u>1,860,352,517</u>

The Islamic financings are secured against the buildings and other tangible assets capitalised under property, plant and equipment.

Notes:

- (i) During the year, the Group entered into new Islamic Financing facilities (Murabaha) with a local Islamic bank at profit rate of QMRL less 0.6% per annum subject to a minimum profit rate of 4%. The new Islamic financing is payable in quarterly installments ending in September 2035.
- (ii) During the year, the Group entered into new long-term Islamic financing (Murabaha) with a local Islamic bank at profit rate of QMRL less 0.2% per annum subject to a minimum profit rate of 4.5%. The Islamic financing is payable in quarterly installments ending in June 2035.
- (iii) During the period, the Group has settled this financing facility.
- (iv) The Group has complied with financial covenants of the Islamic financing facilities as at current and previous reporting date.

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15. Employees' end of service benefits

The movements in the provision for employees' end of service benefits were as follows:

	2025	2024
At 1 January	60,152,940	60,212,388
Provision made during the year (Note 19)	10,578,945	10,521,981
Paid during the year	<u>(10,748,235)</u>	<u>(10,581,429)</u>
At 31 December	<u>59,983,650</u>	<u>60,152,940</u>

The provision made for the year is included within staff cost in consolidated statement of profit or loss (Note 19).

Management has classified the obligation within non-current liabilities in the consolidated statement of financial position as it does not expect that there will be significant payments towards its employees' end of service benefit obligation within 12 months from the reporting date.

16. Trade and other payables

	2025	2024
Trade payables (i)	134,540,071	71,702,133
Accrued expenses	93,286,020	105,989,799
Other payables	126,135,467	160,103,296
Retention payable to contractors	6,860,749	38,227,503
Provision for contribution for social and sports fund (ii)	<u>3,162,326</u>	<u>4,362,268</u>
Trade and other payables	<u>363,984,633</u>	<u>380,384,999</u>

- (i) Trade payables include due to a related party amounting to QR 1,130,140 (2024: QR 287,106) (Note 17).
- (ii) The Group made an appropriation of QR 3,162,326 (2024: QR 4,362,268) to the Social and Sports Development Fund of the State of Qatar pursuant to the Qatar Law No. 13 of 2008.

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17. Related party disclosures

Related parties represent significant shareholders, directors and key management personnel, affiliates of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties included in the consolidated statement of profit or loss and other comprehensive income are as follows:

	2025	2024
	Purchase of services	
Entities owned by key management personnel		
Prompt Facilities Management	<u>1,738,439</u>	<u>3,884,108</u>
Dar Travel and Tourism LLC	<u>9,318,270</u>	<u>9,217,888</u>

Balances with related parties included in the consolidated statement financial position under trade receivables and trade payables are as follows:

	2025	2024
	Payables	
Prompt Facilities Management (Note 16)	<u>-</u>	<u>287,106</u>
Dar Travel and Tourism LLC	<u>1,130,140</u>	<u>-</u>

Compensation of key management personnel

The remuneration of Board of Directors and members of key management during year is as follows:

	2025	2024
Short-term benefits		
Key management remuneration	<u>4,020,000</u>	<u>3,360,000</u>
Employees' end of service benefits	<u>228,500</u>	<u>150,000</u>
	<u>4,248,500</u>	<u>3,510,000</u>
Board of Directors' remuneration (Note 19)	<u>2,900,000</u>	<u>5,100,600</u>

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18. Revenue

	2025	2024
Revenue from contracts with customers	1,381,635,348	1,576,844,902
Rental income from investment property	-	5,783,490
	<u>1,381,635,348</u>	<u>1,582,628,392</u>

The Group derives its revenue from contracts with customers for the transfer of services over time and at a point in time in the following major revenue streams. This is consistent with the revenue information that is disclosed for each reportable segment (See Note 25).

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines.

	2025	2024
	Revenue from contracts with customers	
Logistic operations	966,116,249	1,027,953,328
Freight forwarding	414,467,653	546,085,764
Other	1,051,446	2,805,810
	<u>1,381,635,348</u>	<u>1,576,844,902</u>

Primary geographical markets

	2025	2024
Local operations	1,277,713,314	1,503,592,116
Foreign operations	103,922,034	73,252,786
	<u>1,381,635,348</u>	<u>1,576,844,902</u>

Major products and service lines

	2025	2024
	Services transferred over time	
Warehouse management services	812,268,747	865,181,363
	Services transferred at point in time	
Freight forwarding services	374,349,009	507,719,364
Records management systems	60,276,806	62,067,912
Fine Arts	53,528,666	58,977,604
Transport services	40,042,030	41,726,449
Courier services	40,118,644	38,366,400
Others	1,051,446	2,805,810
	<u>1,381,635,348</u>	<u>1,576,844,902</u>

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18. Revenue (continued)

Disaggregation of revenue from contracts with customers (continued)

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

	2025			Total
	Logistics operations	Freight forwarding	Other revenue	
Revenue				
External customer	966,116,249	414,467,653	1,051,446	1,381,635,348
Inter-segment	242,146,443	26,370,464	1,164,375	269,681,282
	<u>1,208,262,692</u>	<u>440,838,117</u>	<u>2,215,821</u>	<u>1,651,316,630</u>
Adjustments and eliminations	(242,146,443)	(26,370,464)	(1,164,375)	(269,681,282)
	<u>966,116,249</u>	<u>414,467,653</u>	<u>1,051,446</u>	<u>1,381,635,348</u>
	2024			Total
	Logistics operations	Freight forwarding	Other revenue	
Revenue				
External customer	1,027,953,328	546,085,764	2,805,810	1,576,844,902
Inter-segment	272,869,474	49,380,206	177,843	322,427,523
	<u>1,300,822,802</u>	<u>595,465,970</u>	<u>2,983,653</u>	<u>1,899,272,425</u>
Adjustments and eliminations	(272,869,474)	(49,380,206)	(177,843)	(322,427,523)
	<u>1,027,953,328</u>	<u>546,085,764</u>	<u>2,805,810</u>	<u>1,576,844,902</u>

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19. Expense by nature

	2025	2024
Freight forwarding charges	245,770,897	320,150,840
Staff cost (i)	313,385,912	328,730,351
Depreciation of property, plant and equipment (Note 4)	197,812,337	215,494,080
Logistic costs	170,486,593	210,191,036
Water and electricity	50,827,819	48,952,909
Repairs and maintenance	47,519,735	47,411,741
Depreciation of right-of-use-assets (Note 6)	24,293,062	21,996,848
Fuel cost	24,087,331	23,560,768
Legal and professional fees	17,521,963	9,328,318
Insurance cost	10,560,678	10,470,201
Board of Directors' remuneration (Note 17)	2,900,000	5,100,600
Advertisement expenses	2,266,045	6,412,720
Amortization of intangible assets (Note 7)	1,902,834	1,807,374
Communication and postage	1,884,068	2,193,503
Rent expense (Note 6 (b) (ii))	1,384,387	803,486
Miscellaneous expenses (ii)	45,177,994	29,655,780
	<u>1,157,781,655</u>	<u>1,282,260,555</u>

(i) Staff cost includes a provision for employees' end of service benefits of QR 10,578,945 (2024: QR 10,521,981) (Note 15).

(ii) Miscellaneous expenses include provision for inventory amounting to QR 1,366,310 (2024: Nil)

The above expenses are presented in the consolidated statement of profit or loss and other comprehensive income as follows:

	2025	2024
Direct cost	1,007,837,781	1,149,571,110
General and administrative expenses	149,943,874	132,689,445
	<u>1,157,781,655</u>	<u>1,282,260,555</u>

20. Finance cost, net

	2025	2024
Profit on Islamic bank accounts	(4,015,300)	(2,819,562)
Profit charge on Islamic financing	97,706,843	122,403,034
Finance cost on lease liabilities (Note 6)	10,875,338	9,870,841
	<u>104,566,881</u>	<u>129,454,313</u>

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21. Income Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the consolidated statement of profit or loss and other comprehensive income are:

	2025	2024
Current income tax expense	2,682,830	1,969,049
Adjustments in respect of current income tax of previous year	<u>(1,311,970)</u>	<u>251,965</u>
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	<u>1,370,860</u>	<u>2,221,014</u>

Note i:

The tax exemption provided under Article 4 (paragraph 13) of the New Tax Law in relation to non-Qatari investors' share in profits in listed entities shall not be extended to subsidiaries/associates of listed entities. The share of profits in non-listed entity attributable to the listed entity would be subject to tax to the extent of the profit share attributable to non-Qatari shareholders in the listed entity.

The Group calculates the income tax expense for the entities registered in Qatar using the tax rate of 10% that would be applicable to the profit share attributable to non-Qatari shareholders.

The income tax expense reported in the consolidated statement of profit or loss and other comprehensive income includes tax reversal for entities registered outside Qatar amounted to QR 99,703 (2024: income tax expense of QR 550,432).

22. Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the parent and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

	2025	2024
Profit attributable to the owners of the Company	<u>120,050,638</u>	<u>171,890,542</u>
Weighted average number of shares outstanding during the year	<u>586,031,480</u>	<u>586,031,480</u>
Basic and diluted earnings per share	<u>0.205</u>	<u>0.293</u>

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23. Business combination and Assets acquisition

Business combination

In August 2024, the subsidiary of the Company signed a Memorandum of Understandings (the "MOU") to acquire 100% ownership of Al Bidda Warehousing W.L.L. The transaction conditions were fulfilled as per the MOU and a share purchase agreement between a subsidiary of the Company and the previous shareholders of Al Bidda Warehousing W.L.L. was signed. Following the completion of the Purchase Price Allocation "PPA" exercise, the following assets were acquired and their values adjusted to reflect fair value as at acquisition date. The residual amount of the purchase consideration has been allocated to goodwill leading to increase in intangible assets and goodwill amounting to QR 5,437,253. During the year, the Company settled the remaining consideration amounting to QR 1,250,000.

	Fair value recognised on acquisition
Assets	
Property, plant and equipment	3,308,091
Customer relationships	95,460
Trade and other receivables	2,814,203
Liability	
Trade and other payables	<u>(1,559,547)</u>
Total identifiable net assets at fair value	<u>4,658,207</u>
Purchase consideration	<u>10,000,000</u>
Goodwill	<u>5,341,793</u>

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24. Commitments and contingencies

	2025	2024
(a) Commitments		
Capital commitments	<u>4,727,486</u>	<u>10,429,706</u>
(b) Contingent liabilities		
Bank guarantees, corporate guarantees and documentary credits	<u>180,721,912</u>	<u>173,623,811</u>

25. Segmental information

a) In terms of operating sector

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different services and are managed by the Group separately for the purpose of making decisions about allocation and performance management.

The table below sets out the operations of each reporting segments.

Reportable segments	Operations
Logistics operations	Storage, handling, packaging and transportation
Freight forwarding	Freight services through land, air and sea
Others	Fixed deposit income and other

The Group's Chief Executive Officer reviews the internal management reports of each division at least quarterly.

There are varying level of integration between Logistics and Freight forwarding segments.

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25. Segmental information (continued)

The following table represents the revenue and profit information regarding the Group's operating segments for the year:

2025	Logistic operations	Freight forwarding	Investment properties	Others	Total
External revenue	966,116,249	414,467,653	-	1,051,446	1,381,635,348
Inter-segment revenue	242,146,443	26,370,464	-	1,164,375	269,681,282
Segment revenue	1,208,262,692	440,838,117	-	2,215,821	1,651,316,630
Segment profit before tax for the year	83,668,167	33,297,256	-	10,898,463	127,863,886
Profit on Islamic bank accounts	-	-	-	4,015,300	4,015,300
Profit charge on Islamic financing	(79,457,963)	-	-	(18,248,880)	(97,706,843)
Finance cost on lease liabilities	(10,888,491)	13,153	-	-	(10,875,338)
Depreciation and amortization	(197,334,548)	(2,380,623)	-	-	(199,715,171)
Depreciation of right-of-use-assets	(23,039,501)	(1,253,561)	-	-	(24,293,062)
Impairment loss on trade and other receivables	(1,440,397)	(360,000)	-	-	(1,800,397)
Income tax expense	(660,143)	(710,717)	-	-	(1,370,860)
2024	Logistic operations	Freight forwarding	Investment properties	Others	Total
External revenue	1,027,953,328	546,085,764	5,783,490	2,805,810	1,582,628,392
Inter-segment revenue	272,869,474	49,380,206	-	177,843	322,427,523
Segment revenue	1,300,822,802	595,465,970	5,783,490	2,983,653	1,905,055,915
Segment profit before tax for the year	112,317,399	49,521,555	5,440,698	9,432,083	176,711,735
Profit on Islamic bank accounts	-	-	-	2,819,562	2,819,562
Profit charge on Islamic financing	(122,403,034)	-	-	-	(122,403,034)
Finance cost on lease liabilities	(9,799,155)	(71,686)	-	-	(9,870,841)
Depreciation and amortization	(213,487,118)	(3,814,336)	-	-	(217,301,454)
Depreciation of right-of-use-assets	(20,138,773)	(1,858,075)	-	-	(21,996,848)
Impairment loss on trade and other receivables	(540,000)	(3,950,000)	-	-	(4,490,000)
Income tax expense	(1,095,000)	(1,126,014)	-	-	(2,221,014)

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In Qatari Riyals

25. Segmental information (continued)

a) In terms of operating sectors (continued)

The following table represents the assets and liabilities information regarding the Group's operating segments for the year:

Assets and liabilities	2025		2024	
	Segment assets	Segment liabilities	Segment assets	Segment liabilities
Logistic operations	4,495,528,148	2,146,002,013	4,475,573,605	2,284,546,437
Freight forwarding	338,564,738	170,946,022	374,307,461	154,249,517
Others	298,197,322	252,367,179	188,315,884	91,038,369
	5,132,290,208	2,569,315,214	5,038,196,950	2,529,834,323
Total unallocated assets and liabilities	-	646,181	-	2,345,889
Total consolidated assets and liabilities	5,132,290,208	2,569,961,395	5,038,196,950	2,532,180,212

b) In terms of Geographic information

Group's segments are operated primarily in GCC countries and Netherland.

Revenue

	2025	2024
GCC countries	1,369,923,020	1,560,430,174
Others	11,712,328	16,414,728
	1,381,635,348	1,576,844,902

Non-current assets

	2025	2024
GCC countries	4,176,054,897	4,162,984,316
Others	17,851,439	17,863,531
	4,193,906,336	4,180,847,847

26. Financial instruments – Fair values and risk management

a. Fair value of financial instruments

Financial assets consist of bank balances, short term bank deposits, investments at FVTPL, refundable deposits, trade receivables and other receivables. Financial liabilities consist of Islamic financing, lease liabilities, trade payables and other payables.

The fair values of financial instruments approximate their carrying values due to the short – term maturities of these instruments.

b. Risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

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26. Financial instruments – Fair values and risk management (continued)

b. Risk management (continued)

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment of oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse risks faced by the Group, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and Group activities. The Group, through its training and management standards and procedures, aim to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

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

The Group's maximum exposure to credit risk as at the reporting date is the carrying amount of its financial assets and contract assets, which are the following:

	2025	2024
Trade receivables	393,209,981	435,116,388
Cash at bank	378,745,184	203,270,526
Contract assets	40,647,145	40,517,128
Other receivables	36,428,476	42,362,239
Refundable deposits	18,251,000	18,251,000
	867,281,786	739,517,281

Trade receivables

The Group renders services to around three thousand customers with its largest 5 customers accounting for 36% (2024: 36%) of its trade receivables. This significant concentration risk has been managed through enhanced monitoring and periodic tracking. The Group has a rigorous policy of credit screening prior to providing services on credit. Management evaluates the creditworthiness of each client prior to entering into contracts. Management also periodically reviews the collectability of its trade receivables and has a policy to provide any amounts whose collection is no longer probable and to write-off as bad debts any amounts where there is no reasonable expectation of recovery. As a result, management believes that there is no significant credit risk on its trade receivables as presented on the consolidated statement of financial position.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval.

The Group limits its exposure to credit risk from trade receivables by establishing a maximum payment period of one and three months for individual and corporate customers respectively.

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26. Financial instruments – Fair values and risk management (continued)

b. Risk management (continued)

Credit risk (continued)

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a Government or non-government entity, their geographic location, industry, trading history with the Group and existence of previous financial difficulties.

94% (2024: 94%) of the trade receivables are due from customers based locally. At 31 December 2025, the carrying amount of the Group's twenty most significant customers amounted to QR 176 million (2024: QR 166 million).

At 31 December, the exposure to credit risk for trade receivables by type of counter party was as follows;

	2025	2024
Government entities	134,669,029	145,243,450
Non-government entities	<u>258,540,952</u>	<u>289,872,938</u>
	<u>393,209,981</u>	<u>435,116,388</u>
Contract assets	<u>40,647,145</u>	<u>40,517,128</u>

The trade and other receivables are unrated except for Government customers.

The movements in the provision for impairment of trade receivables is disclosed in Note 9.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets

Probability of default is calculated separately for non-government receivables using a 'net flow rate' method based on the probability of a receivable.

These rates are multiplied by forward looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Forward looking factors are based on actual and forecast macro-economic factors (primarily GDP).

Past due are those amounts for which either the contractual or the "normal" payment date has passed.

The Group measures the expected credit losses on government customers (trade receivables and contract assets) considering the Government credit rating.

Management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit base.

On that basis, the expected credit loss allowance as at 31 December was determined as follows for the trade receivables and contract assets:

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26. Financial instruments – Fair values and risk management (continued)

b. Risk management (continued)

Credit risk (continued)

Trade receivables (continued)

2025	Weighted average loss rate	Gross carrying amount	Loss allowance
Non-government customers			
0-90 days	2.30%	207,455,885	4,779,445
90-180 days past due	25.39%	20,811,692	5,284,200
180- 270 days past due	60%	16,252,445	9,751,467
271- 360 days past due	60%	6,513,930	3,908,358
Above 360	60%	7,507,000	4,504,200
Government customers	0.01%	134,669,029	13,467
Contract assets	2.16%	<u>40,647,145</u>	<u>877,978</u>
At 31 December		<u>433,857,126</u>	<u>29,119,115</u>

2024	Weighted average loss rate	Gross carrying amount	Loss allowance
Non-government customers			
0-90 days	1.87%	233,939,439	4,372,629
90-180 days past due	14.46%	17,812,400	2,576,142
180- 270 days past due	31.41%	10,349,032	3,250,533
271- 360 days past due	60%	6,717,932	4,030,759
Above 360	60%	21,054,135	12,632,481
Government customers	0.01%	145,243,450	14,524
Contract assets	2.16%	<u>40,517,128</u>	<u>875,170</u>
At 31 December		<u>475,633,516</u>	<u>27,752,238</u>

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Further, trade receivables do not bear profit.

The Group does not require collateral as security in respect of its trade receivables.

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26. Financial instruments – Fair values and risk management (continued)

b. Risk management (continued)

Credit risk (continued)

Cash at bank

The Group's cash at bank is held with banks that are independently rated by credit rating agencies as follows:

Credit ratings (by Moody's)	2025	2024
A2	313,861,985	91,482,211
A3	37,550,231	2,274,181
A1	26,839,646	109,514,134
A-	493,322	-
At 31 December	<u>378,745,184</u>	<u>203,270,526</u>

Therefore, the Group'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 minimal.

Refundable deposits

These are with government authorities for freight forwarding operations and management believes that credit risk in respect of these balances is insignificant. These are intended to kept for more than 12 months, accordingly classified as non – current.

Liquidity risk

Liquidity risk is the risk that the Group 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 Group's reputation.

The table below summarizes the contractual undiscounted maturities of the Group's financial liabilities at the reporting date. The Group's financial liabilities include contractual profit payments.

2025	Non-derivative financial liabilities	Carrying amount	Contractual cash flows			
			Total	1-12 months	1-5 years	More than 5 years
	Trade and other payables (i)	267,536,287	267,536,287	267,536,287	-	-
	Lease liabilities	374,465,316	679,890,717	28,613,785	114,647,099	536,629,833
	Islamic Financing (ii)	1,771,527,796	2,155,612,542	291,798,114	940,076,815	923,737,613
		<u>2,413,529,399</u>	<u>3,103,039,546</u>	<u>587,948,186</u>	<u>1,054,723,914</u>	<u>1,460,367,446</u>
			Contractual cash flows			
2024	Non-derivative financial liabilities	Carrying amount	Total	1-12 months	1-5 years	More than 5 years
	Trade and other payables (i)	270,032,932	270,032,932	270,032,932	-	-
	Lease liabilities	231,289,756	333,584,425	21,973,005	72,260,077	239,351,343
	Islamic Financing (ii)	1,860,352,517	2,120,784,981	704,510,151	848,817,200	567,457,630
		<u>2,361,675,205</u>	<u>2,724,402,338</u>	<u>996,516,088</u>	<u>921,077,277</u>	<u>806,808,973</u>

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26. Financial instruments – Fair values and risk management (continued)

b. Risk management (continued)

Credit risk (continued)

(i) Excluding provisions and accruals.

(ii) The profit payments on variable profit rate financings in the table above reflect market forward profit rates at the reporting date and these amounts may change as market profit rates change.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, profit rates and other market prices will affect the Group'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.

Currency risk

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group is not exposed to significant foreign exchange risk as it primarily transacts in Qatari Riyal, which is the Group's presentation currency. Also, some transactions of the Group in the US Dollar, Bahrain Dinars, and UAE Dirhams bear insignificant foreign currency risk as these currencies are pegged with the Qatari Riyal. Further, net balances in EURO are not considered to represent a significant currency risk. Management believes that the Group's exposure to currency risk is minimal.

Profit rate risk

Profit rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market profit rates. The Group's profit rate risk arises mainly from Islamic financing and bank deposits issued at variable rates, which expose the Group to cash flow profit rate risk.

At 31 December 2025, if profit rates on Qatari Riyal-denominated bank deposits and Islamic financing had been 1% (2024: 1%) higher/lower with all other variables held constant, post-tax profit for the year would have been QR 17,715,278 (2024: QR 18,603,525) lower/higher, mainly as a result of higher/lower profit charge on floating rate Islamic financing. Therefore, management monitors the profit rate fluctuations on a continuous basis and acts accordingly.

Other market price risk

The Group holds investments in unlisted equity shares that are measured at fair value through profit or loss. and these investments do not expose the Group to significant concentration risk. The valuation of the investments is using the market comparison approach where any movement of these prices will directly impact on the fair value of these shares.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital base in order to support its business and to sustain future development of the business. Management monitors its capital structure and makes adjustments to it in light of economic conditions.

The Group monitors capital using a gearing ratio, which is calculated as net debt divided by total capital. The debt is calculated as total borrowings (non-current and current borrowings and bank overdrafts as shown on the consolidated statement of financial position) less cash and cash equivalents (excluding bank overdrafts). The total capital is calculated as "equity" as shown on the consolidated statement of financial position plus net debt.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended 31 December 2025

26. Financial instruments – Fair values and risk management (continued)

b. Risk management (continued)

Capital management (continued)

	2025	2024
Islamic financing (Note 14)	1,771,527,796	1,860,352,517
Less: Cash and cash equivalents (Note 10)	(353,824,005)	(177,594,958)
Net debt	1,417,703,791	1,682,757,559
Total equity	2,562,328,813	2,506,016,738
Total capital	3,980,032,604	4,188,774,297
Gearing ratio	35.62%	40.17%

The Group's capital management policy remained unchanged since the previous year with no significant changes in gearing ratio as well.

The Group is not subject to any externally imposed capital requirements

27. Events after the reporting date

There are no material events subsequent to the reporting date which have a bearing on the understanding of these consolidated financial statements.

28. Comparative figures

The comparative figures for the previous year have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications do not affect the previously reported net profits, gross assets and equity.



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