This Rights Issue Prospectus is dated 12 July 2026, and was approved by the Qatar Financial Markets Authority on 15 June 2026

Expected date of issuance of New Shares: 26 August 2026 | Listing Venue: Main Market of the Qatar Stock Exchange

RIGHTS ISSUE PROSPECTUS
BALADNA Q.P.S.C.

Important Notice

The information in this rights issue prospectus (the "**Prospectus**") is provided to the existing shareholders of Baladna Q.P.S.C. (the "**Company**") to inform their decision whether to subscribe for new ordinary shares by way of a rights issue, in accordance with the provisions of the Company's articles of association, Article 195 of the Commercial Companies Law No. 11 of 2015 (as amended), and the Qatar Financial Markets Authority (the "**QFMA**" or "**Authority**") Offering and Listing, and Mergers and Acquisitions Rules 2025 (the "QFMA 2025 Rules").

The information contained in this Prospectus does not, and is not intended to, constitute a public offer of securities outside the State of Qatar, nor is it intended to constitute investment, legal, tax, accounting or other professional advice, and should not be construed as such.

Neither the Authority nor any licensed exchange is responsible for the content or accuracy of this Prospectus or for any other disclosure made by the Issuer, and the publication of this Prospectus by the Authority or the licensed exchange, or any information prepared by or on behalf of the Issuer or by the Issuer's external auditor, is not to be taken as an acknowledgement by the Authority or the licensed exchange of the accuracy, validity or comprehensiveness of the information contained herein, and listing of the securities on the Qatar Stock Exchange (the "**QSE**") is not to be taken as an indication of the merits of the offering or the Issuer.

The Ministry of Commerce And Industry (the "**MOCI**"), as the regulator of commercial companies in the State of Qatar, shall bear no liability for the validity, comprehensiveness and sufficiency of the details and information mentioned in this Prospectus, and explicitly declares that it bears no liability for any loss which could be incurred by any person taking decisions according to the whole or some of the aforesaid details or information. The MOCI takes no responsibility for the contents of this Prospectus or the Arabic version of the Prospectus, makes no representations as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus or the Arabic version of this Prospectus. The MOCI's role is limited to ensuring the implementation of the provisions of the Commercial Companies Law no. 11 of 2015 as amended by Law No. 8 of 2021.

Prior to making an investment decision regarding subscribing to the New Shares (as defined below) Holders of Subscription Rights (as defined below) are required to carefully review the entire contents of this Prospectus, taking into account all facts described therein in light of their own investment considerations.

All statements other than statements of historical or current facts included in this Prospectus are forward-looking statements that reflect the current views of the Company and are not a guarantee of future performance. Many factors could cause the actual results, performance, or achievements of the Company to be significantly different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Any forward-looking statements contained in this Prospectus speak only as at the date of this Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Company disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations or any change in events, conditions or circumstances on which any such forward-looking statements are based. Shareholders should consider all forward-looking statements in light of these explanations and should not place undue reliance on forward-looking statements.

The Subscription Rights (as defined below) are listed, and the New Shares (as defined below) issued pursuant to the Rights Issue will be listed, on the Main Market of the Qatar Stock Exchange. Listing on the Qatar Stock Exchange is not to be taken as an indication of the merits of the Rights Issue or the Company.

I - Introduction

The Board of Directors of the Company hereby invites its shareholders to subscribe in new shares, by way of a rights issue, subject to approval by the Company's upcoming Extraordinary General Meeting to be held on 19 July 2026 or its adjourned date to be held on 22 July 2026.

At the Extraordinary General Meeting, shareholders will be asked to increase the Company's nominal paid-up share capital from QAR 2,143,984,962 up to QAR 2,679,981,202, representing an increase of 25% from the current nominal paid-up share capital of the Company, within a period of 12 months from the date of the meeting by way of offering 535,996,240 new ordinary shares (the "New Shares") for subscription by means of a rights issue (the "Rights Issue"), in accordance with the provisions of the Company's articles of association, Article 195 of the Commercial Companies Law No. 11 of 2015 (as amended), and the QFMA 2025 Rules.

The rights to subscribe to the New Shares (the "**Subscription Rights**") will be given to the Company's shareholders who are registered in the shareholders' register with Qatar central securities depository ("**EDAA**") at close of trading on Monday, 27 July, 2026. Any person (natural or juristic) holding Subscription Rights at the end of the trading period on Monday, 3 August, 2026, either by receiving them in their capacity as a Company shareholder as at close of trading on Monday, 27 July, 2026 or by buying them during the trading period (a "**Holder of Subscription Rights**") will be entitled to subscribe to the New Shares. The New Shares will be offered at a price of QAR 1.01 (QAR 1 nominal value per share in addition to an issuance premium of QAR 0.01 which represents the offering fee).

Trading of the Subscription Rights will commence on Tuesday, 28 July, 2026 and end on Monday, 3 August, 2026. Thereafter, the subscription period for Holders of Subscription Rights will start on Tuesday, 4 August, 2026 and will end at 1:00 PM Doha local time on Monday, 17 August, 2026.

II - General Information on the Company

Company Name:	Baladna Q.P.S.C.
Head Office:	Al Shamal Road, Exit 44 Umm Al-Hawaya Area, Al Khor & Al-Thakhira Qatar
Listing Venue:	Qatar Stock Exchange
Current Nominal Paid-up Capital:	QAR 2,143,984,962 (Two Billion One Hundred Forty-Three Million Nine Hundred Eighty-Four Thousand Nine Hundred Sixty-Two Qatari Riyals)
Current Number of Shares:	2,143,984,962 shares (Two Billion One Hundred Forty-Three Million Nine Hundred Eighty-Four Thousand Nine Hundred Sixty-Two Shares), comprising 2,143,984,961 ordinary shares (Two Billion One Hundred Forty-Three Million Nine Hundred Eighty-Four Thousand Nine Hundred Sixty-One Ordinary Shares) and one Special Share owned by the Government of the State of Qatar.
Nominal Value of each Share:	QAR 1 (one Qatari Riyal)
Number of New Shares:	535,996,240 shares (Five Hundred Thirty-Five Million Nine Hundred Ninety-Six Thousand and Two Hundred and Forty shares)
Proposed Capital Increase:	QAR 535,996,240 (Five Hundred Thirty-Five Million Nine Hundred Ninety-Six Thousand and Two Hundred and Forty Qatari Riyals)
Purpose of Capital Increase:	The Company intends to utilise the net proceeds from the Rights Issue primarily to finance investments in support of its medium to long-term growth strategy, including business growth in the State of Qatar and potential dairy and agricultural businesses in the region. In particular, the Company is evaluating expansion opportunities in the Syrian Arab Republic, where it intends to develop agriculture production activities encompassing dairy farming, processing, manufacturing, packaging, warehousing and logistics infrastructure. As part of a phased market entry strategy, the Company has established a local subsidiary in Syria and has commenced initial commercial activities aimed at building market presence and operational familiarity prior to any large-scale capital deployment. In addition, the Company intends to utilise a portion of the net proceeds to support business growth in Qatar that align with the Company's strategic objectives. The allocation of the net proceeds between specific projects, phases of development and geographic markets will be determined by the Board based on prevailing market conditions, regulatory developments, commercial viability and strategic priorities at the relevant time. Accordingly, the actual use of proceeds may vary from the Company's current intentions.
External auditor:	Ernst & Young (Qatar Branch)
Estimated expenses associated with issuance:	QAR 5,000,000
Estimated Net Proceeds:	QAR 536,356,202

The Company confirms that, since the publication of its financial statements for the year ended 31 December 2025, there have been no material developments or events requiring disclosure to shareholders in relation to this Rights Issue.

III - Details of dividends distributed since 2021

Year	Cash Dividend (QAR/share)	Bonus Shares
2021	0.053	-
2022	-	-
2023	0.0695	-
2024	-	One share for every 19 shares
2025	-	Interim dividend for the first half at a rate of one share for every 14 shares

The Board reviews the dividend policy annually and takes into account the Company's earnings, financial condition, investment opportunities and regulatory requirements.

These figures reflect the Company's commitment to returning value to shareholders while preserving capital for growth. Investors should note that past dividends are not a guarantee of future distributions.

IV - Terms and conditions of this prospectus (the "Terms")

1. The number of New Shares offered in the Rights Issue is 535,996,240 ordinary shares.
2. The subscription price for each New Share will be QAR 1.01 which includes an issuance premium of QAR 0.01 per share representing the offering fee.
3. Holders of Subscription Rights are defined as any person (natural or juristic) holding Subscription Rights at the end of the trading period on Monday, 3 August, 2026.
4. Holders of Subscription Rights cannot reserve their Subscription Rights as per regulatory requirements and particularly as it relates to the following sections of this Prospectus: "Trading the Rights Issue" and "Subscription Terms".
5. Tradable Subscription Rights may not be pledged, seized or otherwise restricted by an order of a court, or purchased through margin trading.
6. The Subscription Rights and the New Shares will be issued in book-entry form, and no physical share certificates will be issued.
7. The records of the book-entry securities will be maintained by EDAA, State of Qatar.
8. No Shareholder is permitted to own more than 25% of the shares of the Company.
9. In order to be able to fully participate in the Rights Issue, shareholders of the Company or investors seeking to participate in the Rights Issue must ensure that their account information is complete and up to date with EDAA and that their accounts are active. Failure to do so may lead to such shareholders of the Company or investors seeking to participate in the Rights Issue, being unable to participate in the Rights Issue. The Company will not be held responsible and hereby excludes any liability whatsoever towards such non-confirming shareholders of the Company, investors or regulators should this occur and such non-conforming shareholders, or investors will be solely responsible in such case.

V - Trading the Rights Issue

10. Trading of the Subscription Rights will run from Tuesday, 28 July, 2026 and end on Monday, 3 August, 2026.
11. Thereafter, the subscription period for the Holders of Subscription Rights will start on Tuesday, 4 August, 2026 and will end at 1.00pm Doha local time on Monday, 17 August, 2026.
12. The Holders of Subscription Rights shall have the right to subscribe to the New Shares in a number equivalent to the number of rights they hold and they may not request New Shares in addition to such entitlement during the subscription period. Any New shares that remain unsubscribed at the end of the subscription period may be sold by the Company on the QSE in accordance with the QFMA 2025 rules. Holders of Subscription Rights may purchase such shares on the same basis as any other investor.

VI - Subscription Terms

13. Holders of Subscription Rights can subscribe to the New Shares by submitting the subscription application along with the documents stated in paragraph (14) of these Terms, no later than 1.00pm Doha local time on Monday, 17 August, 2026 and subject to the following terms:
    a. The Holders of Subscription Rights can fill in the data and submit the original application either as follows:
        i. local subscribers can submit their applications through QNB's designated branches in the State of Qatar ("**Lead Receiving Bank**") and all Participating Receiving Banks' designated branches in the State of Qatar ("**Participating Receiving Bank**" or "**Participating Receiving Banks**") (collectively defined as "**Receiving Bank**" or "**Receiving Banks**"). A list of Participating Receiving Banks can be found on the Company's website. Holders of Subscription Rights can contact their bank for more information on the availability of subscription applications in designated branches, or;
        ii. international subscribers can send applications and attested copies of the required documentation (by the Qatari Embassy/Consulate in that country) via email (easydividend@qnb.com) along with the SWIFT copy of the transfer and send original application via courier on or before Thursday, 13 August, 2026 or two working days before the end of the subscription period to the following address:
        QNB Grand Hamad Street, Doha Mezzanine Floor. Tel +974 4425 2589
        If the original application is not received 2 business days prior to the closing of the subscription period, the application will be rejected. The subscriber must also enclose a copy of the shipping order, including the tracking number, in the email.
        iii. Online subscriptions: Holders of Subscription Rights may subscribe via online banking applications of some or all Receiving Banks. Holders of Subscription Rights can contact their bank for more information on the available modes of subscription.
    b. In the case of physical submissions of the subscription application, all Participating Receiving Banks should provide a copy of the application form to subscribers and retain a bank copy along with the original application form which will be sent to the Lead Receiving Bank at the end of the subscription period. Applications which are not stamped by the Receiving Banks will not be accepted.
    c. The Subscription Rights are not applicable for transfer to any other person after the period of trading in Subscription Rights ends.

d. The application form is available for collection at all designated branches of the Lead Receiving Bank and the network of designated branches of Participating Receiving Banks and can be downloaded from the Lead Receiving Bank's website or the Company website.

14. For physical submissions, subscribers shall submit the signed original copy of the application form to the Receiving Bank. For online submissions, the electronic application must be completed through the Receiving Banks' digital platform. Only in the case of physical submissions, the following documents must be provided:

Only in the case of physical submissions at a Receiving Bank, the following original documents must be provided for verification:

a. **Individuals:** a copy of their valid Qatari ID card for Qataris and a copy of their valid Qatari ID card and passport for non-Qataris (if and when applicable/possible).

b. **Minors:** a copy of their valid Qatari ID card, passport or birth certificate, specifying their personal identification number in addition to a copy of the valid Qatari ID card or passport of their respective guardian or trustee.

c. **Companies:** For companies established in Qatar, an official extract of the valid commercial registration (or QFC license, QFZ license or QSTP license, as applicable) or copy of a valid computer card and a copy of the valid Qatari ID card or passport of the authorised signatory. For companies established outside Qatar, an official extract of the valid commercial registration or certificate of incorporation or any similar incorporation document adopted at the place of incorporation. In case of delegation of authority, a letter of authorisation from the company is required.

Holders of Subscription Rights must provide a copy of the documents evidencing their ownership of the Subscription Rights, together with the relevant documents referred to in paragraphs 14(a), 14(b), or 14(c), as applicable.

15. The application forms and the subscription amounts must be received by the Receiving Bank **no later than 1:00 PM Doha Local Time on Monday, 17 August, 2026** and applications received after this date will not be accepted.

16. Subject to prior written approval from the Company, the Receiving Banks have the right to reject either in whole or in part any application in any of the following cases:

a. If the subscriber is not entitled to subscribe.
b. In case a subscriber subscribed for more than the shares he is entitled for.
c. If the full value of the subscribed shares was not received by the closing date of the subscription period (including if the electronic transfer is rejected for any reason).
d. If multiple applications are received from the same subscriber, only one will be accepted with the largest subscribed amount.
e. If the application form is incomplete, presents wrong information or is incorrectly filled in.
f. If supporting documents in paragraph (14) of these Terms are not submitted with the application form.
g. If more than one debit instruction/ fund transfer is submitted to pay a single subscription in respect of the same subscriber.
h. If one debit instruction/ fund transfer is submitted to pay multiple subscriptions in respect of multiple subscribers.
i. If the debit instruction/ fund transfer is paid by a person (whether duly authorised or otherwise) other than the subscriber themself, except for when such debit instruction/ fund transfer is paid by a legal guardian on behalf of a minor under their legal guardianship.

17. After submission of the subscription application to the Receiving Banks, subscribers are not permitted to cancel their application to subscribe for the New Shares for any reason, unless cancelled by the Company or the Lead Receiving Bank.

VII - Unsubscribed Rights

If the Rights Issue is undersubscribed, the Company may, subject to applicable approvals, (i) offer the unsubscribed New Shares in a public or private offer, (ii) cancel the unsubscribed New Shares, (iii) apply for approval to directly list the unsubscribed New Shares, or (iv) undertake a further rights issue allocating the unsubscribed New Shares in proportion to the existing shareholders. There can be no assurance that any such process will result in the full subscription of the New Shares or that holders of unexercised Subscription Rights will receive any compensation.

VIII - Tax Treatment of Securities

Under the laws of the State of Qatar currently in force, there is no withholding tax on dividends paid by Qatari listed companies. In addition, no capital gains tax is generally imposed in the State of Qatar on gains realised by individual investors from the disposal of shares listed on the Qatar Stock Exchange.

The tax treatment applicable to an investor may depend on the investor's individual circumstances, legal status and place of residence, and may be subject to taxation in jurisdictions outside the State of Qatar. Investors are advised to consult their own tax advisers regarding the tax consequences of subscribing for, holding or disposing of the Subscription Rights or the New Shares.

IX - Transactions of Connected Persons and Conflicts of Interestt

a. The connected persons (as defined in QFMA 2025 Rules) transactions and outstanding loans with the Company are set out in Schedule 2 to this Prospectus.
b. The Company confirms that, to its knowledge, no connected person has any interest, including any conflict of interest, that is material to the issuance of the Subscription Rights or the New Shares.

X - Risk Factors

In addition to all information contained in this Prospectus, all prospective investors should carefully consider the risk factors described below before deciding whether to subscribe for the Rights Shares, as detailed in this Section. There are a number of risks associated with the Rights Issue, summarised as follows:

1. Risks Related to the Market, Industry and Regulatory Environment

1.1. Risks Related to Insufficient Demand for Subscription Rights or New Shares

There is no guarantee that there will be sufficient demand for the Subscription Rights during the trading period to enable holders to sell such rights, or to sell them at a price that reflects their perceived value. In addition, there can be no assurance that all New Shares will be subscribed for during the subscription period.

1.2. Risks Related to Operations and Expansion Outside the State of Qatar

The Company's strategy includes expanding its operations outside the State of Qatar, including through investments in international projects and new markets. Operations outside the State of Qatar may expose the Company to additional risks that are not present, or are less significant, in its domestic operations. Such risks may include, without limitation, differences in legal and regulatory frameworks, changes in foreign investment laws, restrictions on repatriation of profits or capital, unfamiliar business practices, taxation regimes, labour regulations, and increased operational and logistical complexities. The Company may also face challenges related to supply chain management, infrastructure availability, availability of skilled labour, and enforcement of contractual rights in foreign jurisdictions. Any failure to effectively manage or mitigate these risks could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

1.3. Risks Related to Political, Regulatory and Economic Conditions in the Syrian Arab Republic

A portion of the proceeds of the Rights Issue is intended to be used to support the Company's planned expansion projects in the Syrian Arab Republic. Operations and investments in Syria are subject to heightened political, regulatory and economic risks. These risks may include, without limitation, political instability, changes in government policies, sanctions or trade restrictions imposed by foreign jurisdictions, limitations on the movement of goods or capital, currency restrictions, inflation, and challenges in enforcing contractual or property rights. In addition, regulatory frameworks in Syria may be subject to change, lack transparency, or be applied inconsistently, which may affect the Company's ability to operate or expand as planned.

There can be no assurance that the political, regulatory or economic conditions in Syria will remain stable or improve. Any adverse developments may result in delays, increased costs, impairment of assets, or an inability to implement the Company's expansion plans, which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

1.4. Risks Related to Instability in the Gulf

The Company's operations and future growth strategy are subject to the political and security development in the Gulf. Escalations in regional tension or conflict may disrupt the Company's supply chains, increase operational costs and affect its ability to execute its business plans. Such conditions could negatively impact the trading price and liquidity of the Subscription Rights and New Shares, or result in the Rights Issue not being fully subscribed. The political and security environment in the Gulf remains subject to uncertainty, and there can be no assurance that the regional security environment will remain stable, and any further deterioration may materially and adversely affect the Company's ability to complete the capital increase and its overall financial prospects.

2. Risks related to the Rights Issue and the New Share

2.1. Risks Related to Trading in Subscription Rights

Trading in Subscription Rights may involve a high degree of risk and speculation. The value of the Subscription Rights is directly affected by movements in the market price of the Company's shares and the fixed subscription price of the New Shares. Holders of Subscription Rights who acquire such rights for trading or speculative purposes may incur losses if they are unable to sell the Subscription Rights during the trading period or if the market price of the Subscription Rights declines. If Subscription Rights are not sold during the trading period, holders must either exercise such rights during the subscription period or allow them to lapse unexercised. In the event Subscription Rights are not exercised, holders may suffer a loss equal to the value paid for such rights. Accordingly, investors should carefully consider the mechanics, timing and risks associated with the trading and exercise of Subscription Rights before making any investment decisions.

2.2. Risks Related to the Subordination of the Shares

The New Shares are ordinary equity securities and rank pari passu with the Company's existing issued shares. In the event of the Company's liquidation, winding-up or bankruptcy, the claims of shareholders would be subordinated to the claims of creditors, and shareholders may receive little or no return on their investment. As a result, investors in the New Shares may lose all or part of their investment in such circumstances.

2.3. Risks Related to Taxation

The tax treatment of income or gains arising from the Subscription Rights or the New Shares may be affected by changes in the tax legislation of the State of Qatar and/or the investor's country of residence. Investors should note that tax laws and their interpretation may change, and such changes could adversely affect the after-tax return on their investment.

XI - Dispute Resolution

Any dispute arising between the Company and any security holder in connection with the Subscription Rights, the New Shares or the Rights Issue shall be resolved in accordance with the Rules for Settlement of Disputes Arising from Securities-Related Transactions by Arbitration issued pursuant to Qatar Financial Markets Authority Board Decision No. (5) of 2023, as amended from time to time.

XII - Payment

18. Holders of Subscription Rights who are customers of a Receiving Bank are encouraged to subscribe and pay for their subscription through their bank's digital platform or by visiting one of their bank's designated branches.

19. In case a Holder of Subscription Rights is not a customer of a Receiving Bank, payment can be made by transferring funds via SWIFT to the benefit of (**Baladna RI**):

Account: 0012-921000-646
IBAN: QA67 QNBA 0000 0000 0012 9210 00646
SWIFT: QNBAQAQA

a. The remittance information in the SWIFT message (MT103) field (70) must be populated with the following details:
   i. Name of the subscriber
   ii. Subscriber QID/ passport number for individuals; CR/ registration document number for companies
   iii. Investor number (NIN)
   iv. Application Number
   v. The charge code in (field 71A) from the SWIFT message (MT 103) shall be "OUR" (all transaction charges are to be borne by the applicant)
b. If funds are transferred through any other electronic channels such as (QATCH), please ensure that the details and conditions required for a SWIFT message as set out above are included.
c. Any bank fees should be paid for separately by the subscriber and the amount remitted to the Lead Receiving Bank should be equal to the exact value of the New Shares subscribed.
d. Any transfer of funds received without full details of the subscriber will be returned to the remitting bank.

20. Restrictions on payment method: funds transferred must be received by the Lead Receiving Bank no later than 1:00 PM Doha Time on Monday, 17 August, 2026.

XIII - Share Allotment

21. Fractions of shares shall not be considered within the subscriber's shareholding nor their subscription. Fractional shares, if any, shall be disposed of by the Chairman of the Board or the Managing Director, acting jointly or individually, subject to the resolution of the upcoming Extraordinary General Assembly to be held on 19 July 2026 or its adjourned date to be held on 22 July 2026..

22. If any Holder of Subscription Rights subscribes for their entitlement of New Shares or less, they will be allotted all the New Shares that they subscribed for and paid.

23. Issued New Shares will be allocated to Holders of Subscription Rights in accordance with the abovementioned paragraph (21) provided that the Lead Receiving Bank receives the subscription applications and subscription funds in full on the specific dates.

XIV - Company and Key Entities Information

The Company
Baladna Q.P.S.C.
Address: Al Shamal Road, Exit 44, Umm Al-Hawaya Area, Al Khor & Al-Thakhira, Qatar
Telephone: +974 4035 8888
Email: ir@baladna.com
Website: www.baladna.com

Legal Advisor
White & Case LLP
Address: 37th Floor, Tornado Tower, Doha, Qatar
Telephone: +974 44064304
Email: info@whitecase.com
Website: www.whitecase.com

Financial Advisor
Al Rayan Investment LLC
Address: Alad Al Sharqi Street, PO Box 28888, Lusail, Qatar
Telephone: +974 4423 5965
Email: ari.info@alrayan.com
Website: www.alrayaninvestment.com

External Auditor
Ernst & Young (Qatar Branch)
Address: Building No. 36, 5th and 6th Floor, Abdulla Bin Thani Street
Doha Design District 1, Msheireb Downtown Doha, State of Qatar
Telephone: +974 4457 4111
Email: doha@qa.ey.com
Website: www.ey.com

Lead Receiving Bank
QNB
Address: Head Office Corporate, Abdulla Bin Jasim Street, P.O. Box 1000, Doha, Qatar
Telephone: +974 4440 7777
Email: cccsupport@qnb.com.qa
Website: www.qnb.com

For a list of all Receiving Banks, please refer to schedule 3 of this prospectus

XV- Disclaimer

24. The Holders of Subscription Rights acknowledge and agree:

a. That the Receiving Banks or the Company shall not be responsible for any error in the data input by the subscriber or any malfunction in the operation of an electronic device; and

b. That all information specified in the subscription form is correct.

Notes:
For more information, please call the Company at +974 5027 2948.

EY ERNST & YOUNG
P.O. BOX: 164, DOHA - QATAR

Mohamed Moutaz Al-Khayyat
Chairman of the Board of Directors
Baladna Q.P.S.C.

Ahmed Sayed
External Auditor: Ernst & Young (Qatar Branch)
Qatar Auditor's Register No. 326

Schedule 1 - Illustrative Example of the Subscription Entitlement

This example is provided solely for illustrative purposes to explain the mechanics of the Rights Issue and is not a forecast of the Market Price or future share performance. Furthermore, the entitlement of Subscription Rights highlighted in this example applies only to shareholders of the Company as at the end of trading on 27 July 2026. However, the right to subscribe applies equally to all Holders of Subscription Rights (whether rights are allocated to a Shareholder or purchased by a new investor in the market), whereby each Subscription Right entitles the holder to subscribe for one New Share.

1. The Entitlement Ratio and Subscription Price

The proposed capital increase of 25% translates to an entitlement ratio that grants shareholders, who are registered in the shareholders' register with EDAA at close of trading on Monday, 27 July, 2026, the right to subscribe for approximately:

1 New Shares for every 4 Existing Shares held
The fixed **Subscription Price** for each new share is:
QAR 1.01 per share (Nominal Value QAR 1.00 + Issue Premium/Expenses QAR 0.01)

2. Hypothetical Scenario and Calculation

Assume the following strictly hypothetical values for an investor:

Item	Value	Note
Investor Holding	1,000 shares	Shares held as at the end of trading on 27 July 2026.
Entitlement Ratio	1 new shares per 4 existing shares	Derived from the 25% capital increase.
Subscription Price	QAR 1.01 per new share	Actual Price for subscription.

Calculation of Rights:

(1,000 Existing Shares ÷ 4) × 1 = 250 New Shares
Result: The investor is provisionally allotted the **Right to Subscribe** to **250 New Shares.**
Cost to Exercise (Option A):
250 New Shares × QAR 1.01= QAR 252.50

3. Investor Action Options

An investor receiving the Right to Subscribe has the following options:

Option	Action Required	Financial & Ownership Effect (on 1,000 Shares)
A. Exercise the Right	Subscribe to the 250 new shares at the Subscription Price (QAR 1.01) during the stipulated subscription period.	Total Outlay: QAR 252.50. Maintains proportional ownership (1,250 shares total).
B. Sell the Right	Sell the Rights in the market during the stipulated trading period.	Generates cash for the investor. The proportional ownership percentage will be diluted.
C .Buy additional rights	Buy additional rights from the market during the stipulated trading period and exercise those right during the stipulated subscription period	Increases the investors proportional ownership percentage.
D. Take No Action	Allow the Rights to expire unexercised and unsold.	Results in no financial transaction. The proportional ownership percentage will be diluted. Proceeds of the sale of unsubscribed shares (if any) sold by the company in the market after the subscription period in excess of the subscription price (after transaction fees) will be distributed to unsubscribed holders of subscription rights in accordance with the mechanism approved by the QFMA and any other applicable regulations or regulatory bodies.

Note on exercising the right: An investor can choose to exercise their rights in full or in part.

Note on Dilution: An investor who fails to exercise (in full) or sell their Rights will experience a proportional reduction (dilution) in their ownership percentage of the Company upon the issuance of the new shares.

Schedule 2 - Connected Persons Transactions
Connected persons represent associates, affiliate entities, partners, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties.

Transactions

	Revenue QR	*Purchases QR*	*Services QR*
Yemek Doha Catering Services W.L.L.	**25,653,809**	**-**	**-**
Aura Hospitality W.L.L.	**4,312,696**	**-**	**174,975**
Elegancia Group W.L.L.	**1,752,987**	**-**	**-**
Distri Mart L.L.C	**872,992**	**-**	**-**
Elegancia Facility Management Limited W.L.L.	**356,809**	**-**	**1,010,966**
Assets Real Estate Development Co. W.L.L.	**225,763**	**-**	**-**
Elegancia Landscape W.L.L.	**132,400**	**-**	**-**
Power International Holding W.L.L.	**-**	**-**	**16,924,679**
Aura Entertainment W.L.L.	**-**	**-**	**985,016**
Aura International for Hospitality Services W.L.L.	**-**	**19,152**	**219,032**
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	**-**	**-**	**574,443**
Joury Tour & Travels W.L.L.	**-**	**-**	**4,008,180**
Stark Security W.L.L.	**-**	**-**	**2,161,334**
Printshop for Printing Services W.L.L.	**-**	**-**	**82,737**
Credo Trading Company W.L.L.	**-**	**206,920**	**-**
General Pension and Social Security Authority	**-**	**-**	**276,802**
Newrest Gulf L.L.C.	**-**	**-**	**8,179,550**
Gemini-X Trading	**-**	**-**	**215,250**
Others	**69,619**	**9,493**	**450,203**
	33,377,075	**235,565**	**35,263,167**

Transactions with connected persons for the year ended 31 December 2024 are as follows:

	Revenue QR	*Services QR*
Affiliates		
Yemek Doha Catering Services W.L.L.	29,192,389	-
Aura Hospitality W.L.L.	6,001,625	1,249,958
Elegancia Group W.L.L.	1,724,540	-
Aura Entertainment W.L.L.	729,654	1,780,500
Elegancia Facility Management Limited W.L.L.	148,153	861,472
QA Aura Restaurant	100,496	-
Urbacon Trading and Contracting W.L.L.	38,200	-
Power International Holding W.L.L.	-	12,587,853
Aura International for Hospitality Services W.L.L.	-	153.611
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	-	117,600
Joury Tour & Travels W.L.L.	-	2,207,806
Stark Security W.L.L.	-	2,096,018
Credo Trading Company W.L.L.	-	357,708
Mall of Qatar W.L.L.	-	1,000,000
General Pension and Social Security Authority	-	279,993
Other	82,569	158,555
	38,017,626	22,851,074

Note i:

Baladna has a contract with a connected person, Urbacon Trading and Contracting W.L.L., for the lease of staff accommodation. The Company did not make any lease payment during the year (2024: QR 45,606,588).

Note ii:

Additions and capital work in progress to the property, plant and equipment during the year included the following transactions with connected persons:

Connected persons	***Nature of transactions***	***2025 QR***	*2024 QR*
Urbacon Trading and Contracting W.L.L.	Construction work	**3,137,048**	1,366,666
Elegancia Electro Mechanical Services W.L.L.	Supply and installation of utilities	**3,056,513**	4,099,531
Golden Bay Trading and Contracting W.L.L.	Construction work	**1,909,293**	1,580,100
Aura Entertainment W.L.L.	Construction work	**1,530,837**	-
Joury Tour & Travels W.L.L.	Logistics for Construction work	**923,207**	2,521,618
Elegancia Water Solutions W.L.L. (previously Watermaster Qatar W.L.L.)	Construction work	**107,171**	1,071,712
Credo Trading Company W.L.L.	Construction work	**43,878**	437,878
Others		**30,000**	78,613

Connected Persons balances

Due from connected persons:

	2025 QR	*2024 QR*
Aura Hospitality and Food Services W.L.L.	**10,028,939**	4,592,122
Elegancia Steel Trading W.L.L.	**7,050,000**	-
Yemek Doha Catering Services W.L.L.	**5,952,405**	8,579,127
Golden Bay Trading and Contracting W.L.L.	**1,505,000**	-
Urbacon Trading and Contracting W.L.L.	**1,315,776**	-
Elegancia Group W.L.L.	**1,089,985**	1,021,513
Distri Mart L.L.C	**872,992**	-
Power International Holding W.L.L.	**547,911**	6,713,303
Elegancia Landscape W.L.L.	**364,920**	232,520
Assets Real Estate Development Co. WLL	**275,243**	44,282
Aura Lifestyle	**179,262**	-
Elegancia Facility Management W.L.L.	**151,091**	-
Al Maha Island W.L.L.	**69,516**	-
Printshop for Printing Services W.L.L.	**46,057**	130,594
QLM Life and Medical Insurance	**7,910**	-
Aura Entertainment W.L.L.	**-**	2,604,047
Sazeli Restaurant W.L.L.	**-**	230,816
Damasca Restaurant W.L.L.	**-**	134,091
Ghassan Khalid Al Salama	**-**	26,047
Retaj Baywalk Residence W.L.L.	**-**	8,000
	29,457,007	24,316,462

Due to connected persons:

	2025 QR	*2024 QR*
Elegancia Electro Mechanical Services W.L.L.	**2,546,290**	2,386,868
Aura Entertainment W.L.L.	**2,523,349**	-
Power International Holding W.L.L.	**1,190,000**	-
Newrest Gulf L.L.C.	**640,276**	9,000
Aura International for Hospitality Services W.L.L.	**458,178**	25,800
Joury Tour & Travels W.L.L.	**227,555**	67,035
Elegancia Water Solutions W.L.L. (previously Watermaster Qatar W.L.L.)	**118,371**	479,412
Gemini-X Trading LLC	**117,950**	-
The Zone Gym W.L.L.	**50,000**	-
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	**43,950**	117,600
Credo Trading Company W.L.L.	**43,788**	32,423
Stark Security W.L.L.	**29,200**	-
Elegancia Gabro Trading and Transport W.L.L.	**7,693**	-
Union Iron Steel L.L.C. (United Arab Emirates)	**791**	-
Urbacon Trading and Contracting W.L.L.	**-**	1,015,989
Golden Bay Trading and Contracting W.L.L.	**-**	197,900
Elegancia Facility Management W.L.L.	**-**	191,320
Essa Ahmed Jabor Ali Abdullah	**-**	161,776
	7,997,391	4,685,123

Terms and conditions of transactions with connected persons

Transactions with connected persons are made at normal market prices or contractually agreed terms. Outstanding balances as of 31 December 2025 are unsecured, interest-free and the settlement normally occurs in cash. This condition is being yearly monitored based on the financial decision and economic condition of the management

Compensation of key management personnel

	2025 QR	*2024 QR*
Salaries and short-term benefits	**13,389,951**	12,029,980
Employees' end of service benefits	**786,573**	368,290
	14,176,524	12,398,270
Director's remuneration (Note i)	**6,504,353**	3,142,883

Note i

Directors' remuneration for the year 2025 is subject to the approval of the Baladna's Annual General Assembly (2024:QR 3,142,883, approved by the shareholders of Baladna at the Annual General Meeting held on 3 March 2025). During 2025, an amount of QR 810,353 (2024: Nil) related to sitting fees for a subsidiary's board of directors.

Schedule 3 – List of Receiving Banks

BANK	CONTACT INFORMATION
Lead Receiving Bank	
QNB	**Address: Head Office Corporate, Abdulla Bin Jasim Street, Doha Corniche, P.O. Box 1000, Doha, Qatar** **Phone: +974 4440 7777** **Email: cccsupport@qnb.com.qa**
Participating Receiving Banks	
Ahli Bank	**Address: Ahli Bank Building No. 91, Suhaim Bin Hamad St. (St. 231), Zone 38, P.O. Box 2309, Doha, Qatar** **Phone: +974 4420 5222** **Email: info@ahlibank.com.qa**
AlRayan Bank	**Address: Alad Al Sharqi Street, P.O. Box 28888, Lusail, Qatar** **Phone: +974 4425 3333** **Email: info@alrayan.com**
Commercial Bank	**Address: Commercial Bank Plaza, Al Markhiyah Street, Al Dafna Area, P.O. Box 3232, Doha, Qatar** **Phone: +974 4449 0000** **Email: customercare@cbq.qa**
Doha Bank	**Address: Doha Bank Tower, West Bay Corniche, P.O. Box 3818, Doha, Qatar** **Phone: +974 4445 6000** **Email: hellodoha@dohabank.com.qa**
Qatar Islamic Bank	**Address: QIB Towers, West Bay Area, P.O. Box 559, Doha, Qatar** **Phone: +974 4444 8444** **Email: info@qib.com.qa**