



# Governance

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**Facilitating growth through strong oversight, ethical leadership and robust governance that protects trust and enables long term success.**

# Corporate Governance Report of Baladna Q.P.S.C.

Guided by clear principles and sound governance, we build trust through our actions.

## 1. Introduction

The annual Corporate Governance Report (hereinafter “the Report”) of Baladna Q.P.S.C. (“the Company” or “Baladna”) covers the period from 1 January 2025 to 31 December 2025 (here in after “the Period”) and is prepared in accordance with the provisions of the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, issued by the Qatar Financial Markets Authority (QFMA) pursuant to Board Resolution No. (5) of 2016. The Company is assessing the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority (QFMA) pursuant to Board Resolution No. (5) of 2025, issued in August 2025 (“new Corporate Governance Code”) and the Company confirms that it is aligning its policies, practices, to achieve full compliance with the new Corporate Governance Code within the grace period ending in August 2026.

This report is a part of Baladna’s Annual Report for the same period.

This report gives an overview of Baladna’s Corporate Governance systems and procedures implemented by the Company as at 31 December 2025. It has been shared with Qatar Financial Markets Authority (QFMA) and presented to the Company’s Annual General Meeting and published on the Company’s website.

## 2. Governance Practices at Baladna Q.P.S.C.

Baladna Q.P.S.C. is committed to applying the highest standards of corporate governance, based on an integrated set of values that promote ethics and integrity, in line with best practices adopted by leading companies. The Company has adopted the principles of transparency, integrity, disclosure and accountability as core pillars of its operating philosophy across all levels of Management and the Board of Directors.

The Company’s governance framework takes into consideration the principles it has adopted, the standards issued by the Qatar Financial Markets Authority, the Commercial Companies Law No. (11) of 2015 as amended by Law No. (8) of 2021 (the “Law”), as well as the application of the Corporate Governance Code and the related rules and regulations issued by the Qatar Financial Markets Authority.

The Company also places strong emphasis on developing and enhancing its corporate governance framework to ensure alignment with the governance requirements issued by the Qatar Financial Markets Authority and Qatar Stock Exchange, compliance with the Company’s Articles of Association, the Board of Directors’ Charter and its committees’ charters, in addition to the approved internal policies and procedures, and in line with best practices applied in the State of Qatar.

Baladna affirms its full commitment to the principles and rules of sound corporate governance, the requirements of disclosure and transparency, and all applicable laws and regulations, in a manner that enhances the confidence of shareholders and stakeholders and supports the long-term sustainability of the Company’s business.

## 3. Application of Corporate Governance Principles

### 3.1 Role of the Board of Directors in Applying Governance Principles

The Board of Directors oversees the application of corporate governance principles and bears the ultimate responsibility for establishing the overall governance framework, approving the necessary policies and regulations, and ensuring compliance with relevant legislation and the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority. The Board also monitors the implementation of approved strategies, oversees the performance of Executive Management, and ensures the integrity and transparency of decision-making processes.

The Board of Directors further acknowledges its full responsibility for the application of governance principles and for overseeing compliance with the provisions of the Corporate Governance Code for Listed Companies and confirms that the information contained in this report accurately reflects the Company’s corporate governance practices during the financial year.

### 3.2 Separation of Powers and Responsibilities

The Company ensures a clear separation between the responsibilities of the Board of Directors and those of Executive Management, so as to avoid any overlap of authorities and to achieve an appropriate balance between supervision and oversight on the one hand, and execution and day-to-day management on the other. An authority and responsibility matrix has been adopted, defining delegation levels and authority limits in accordance with best corporate governance practices.

### 3.3 Risk Management and Internal Control System

The Company adopts an integrated risk management framework aimed at identifying, assessing and monitoring risks that may affect its business, including strategic, operational, financial and compliance risks. The Board of Directors and its relevant committees oversee the effectiveness of the internal control system and review reports issued by Management and independent Auditors regarding the adequacy and effectiveness of internal controls.

### 3.4 Integrity and Conflict of Interest

The Company adheres to the highest standards of integrity and professional conduct and has adopted a Code of Ethics and Professional Conduct as well as a Conflict of Interest Policy. Under these policies, members of the Board of Directors, Executive Management and all employees, are required to disclose any potential conflict of interest and to refrain from participating in any decision where such a conflict exists.

### 3.5 Disclosure and Transparency

The Company is committed to the principles of disclosure and transparency by providing shareholders and stakeholders with material information in a timely, accurate and clear manner, in accordance with the disclosure policy approved by the Board of Directors and in line with the requirements of the Qatar Financial Markets Authority and international best practices.

### 3.6 Evaluation and Continuous Improvement

The Board of Directors conducts periodic evaluations of its own performance, the performance of its committees and the performance of Executive Management, with the aim of enhancing the effectiveness of corporate governance and monitoring the implementation of resolutions. The Company also continuously develops and updates its systems and policies to keep pace with regulatory requirements and best practices.

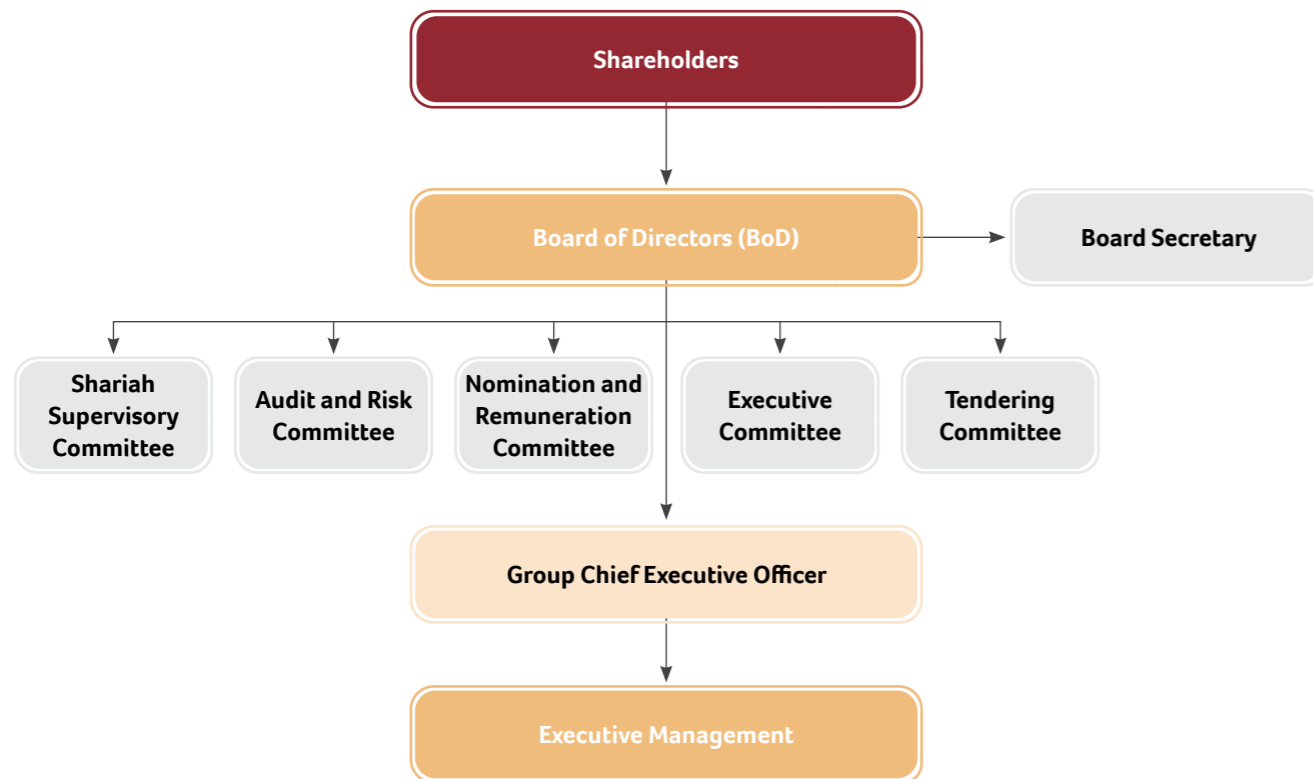
### 3.7 Examples of the Company’s Application of Corporate Governance Principles:

- The Board of Directors and its committees held their meetings on a regular and periodic basis in accordance with the approved frameworks and exercised their statutory powers and responsibilities.
- Ordinary and Extraordinary General Assembly Meetings were convened, and shareholders were enabled to exercise their rights.
- The Audit Committee and the Board of Directors conducted reviews of the financial control systems and financial and accounting policies to ensure the soundness of procedures and policies applied by the Company, and to ensure the adequacy and effectiveness of internal controls.
- Compliance with applicable laws and regulations governing the dealings of Board members and senior executive management, and the mitigation of conflict of interest situations.
- Implementation of disclosure requirements relating to meeting dates and material decisions that may affect the share price, in support of the principle of transparency.
- Ensuring the implementation of the Company’s approved policies.
- Clear separation between the roles and responsibilities of the Board of Directors and Executive Management, reinforcing the principle of separation of powers.
- Adoption, periodic review and update of risk management and internal control policies.
- Enabling stakeholders to communicate and submit reports and observations through mechanisms that ensure confidentiality and protection against retaliation.

### 3. Application of Corporate Governance Principles continued

- Conducting performance evaluations of the Board of Directors and its committees.
- Reviewing and amending the organisational structure of senior executive management.
- Ensuring that all transactions of Board members and senior executive management are conducted in compliance with applicable laws, regulations and relevant legislation.

### 4. Governance Structure of Baladna Q.P.S.C.



## 5. Board of Directors

### 5.1 Composition of the Board of Directors

The Board of Directors was elected by the shareholders at the Ordinary General Assembly Meeting held on 24 November 2024, for a term of three years, in accordance with the provisions of Articles (95) and (96) of the Commercial Companies Law, in compliance with the requirements of the Qatar Financial Markets Authority, and following the receipt of all required regulatory approvals from the competent authorities.

The following table shows the details of the Board of Directors' members.

Name	Position	Role	Member since	Academic Qualification and Experience
Mr. Mohamed Moutaz Al Khayyat	Chairman of the Board (Non-Independent)	Non-Executive	24 November 2024	Holds a Bachelor's degree in Global Business from the University of the West of Scotland. A distinguished entrepreneur with a strong drive to identify new business opportunities, supported by a broad economic strategy focused on business sustainability and delivering integrated and innovative solutions to clients.
Eng. Mr. Ali Hilal Al-Kuwari (representing special shareholder/ Hassad Food)	Vice Chairman of the Board (Non-Independent)	Non-Executive	24 November 2024	Holds a Bachelor's degree in Engineering from Qatar University and a Master of Business Administration (MBA) from the University of Northampton in the UK. Possesses extensive experience in food and agricultural investment, with a clear strategic vision and in-depth knowledge of local and international investments and market requirements, gained through more than 13 years of service at Hassad Food.
Mr. Ramez Al Khayyat	Board member (Non-Independent)/ Managing Director	Executive	24 November 2024	Holds a Bachelor's degree in Global Business from the University of the West of Scotland. A capable leader and well-known entrepreneur with extensive experience in operations management, risk management and business development.
Mr. Abdulaziz Mahmoud Al-Zeyara (representing the General Retirement and Social Insurance Authority - Military Fund)	Board member (Non-Independent)	Non-Executive	24 November 2024	Holds a Bachelor's degree in Agricultural Sciences from Qatar University. Has over 20 years of experience in livestock and agricultural development. Served as the Director of the Livestock Department since 2018. Previously headed the Agricultural Quarantine Unit and the Veterinary Quarantine Section. Is a member of several official committees, including the Food and Agriculture Organisation (FAO), the Transboundary Animal Diseases Committee of the Arab Organisation for Agricultural Development, and the Committee for the Management of Seaports. He also represents the State of Qatar at the World Organisation for Animal Health (OIE).
Mr. Hamad Bin Abdullah Bin Khalid Al-Attiya (representative of the General Retirement and Social Insurance Authority - Civil Fund)	Board member (Non-Independent)	Non-Executive	24 November 2024	Holds a Bachelor's degree in Business Administration from the University of Wales and an Executive Master's degree from HEC Paris, specialising in Innovation and Social Business. Has approximately 13 years of experience in investment, pension fund investments, corporate and banking sectors, listed equities, and local and international portfolios.
Mr. Mazen Alsbeti	Board member (Non-Independent)	Non-Executive	24 November 2024	Holds a Bachelor of Science degree in Zoology and a Master of Science degree in Business Administration and Management from North Carolina State University. Has over 23 years of executive leadership experience, including implementing growth policies as a senior executive, with strong skills in planning, execution, monitoring and resource allocation across matrix organisational structures.
Sheikh Suhaim Bin AbdulAziz Al Thani	Board member (Independent)	Non-Executive	24 November 2024	Holds a Bachelor's degree in Business Administration and Marketing from the Arab Academy for Science, Technology and Maritime Transport and an MBA from the University of Plymouth. Has over 12 years of experience, having started his career in financial administration at the Amiri Diwan before moving to the Protocol Department. He also serves as Vice Chairman of Qatar Sports Club.
Eng. Mr. Nasser Hassan Faraj Al-Ansari	Board member (Independent)	Non-Executive	24 November 2024	Holds a Bachelor's degree in Engineering from the University of Miami and an Executive MBA from HEC Paris. Has more than 34 years of diversified experience and has contributed to the management of several prominent projects in Qatar, including Hamad International Airport, Hamad Port, Lusail project, Legtaiyya lake project, and other major infrastructure developments.
Mr. Aidan Tynan	Board member (Independent)	Non-Executive	24 November 2024	Holds a Master's degree in Management from the University of York in the UK and is a graduate of the Chartered Institute of Marketing in the UK and in the Marketing Institute of Ireland. Has over 30 years of senior management experience across multiple sectors, including dairy and food products, leisure, retail, insurance, e-commerce, real estate development and acquisitions.

#### Special Share

One special share has been allocated in favour of the Government of the State of Qatar, represented by the Ministry of Commerce and Industry. This special share carries special rights, including the right to appoint one member to the Board of Directors and to vote on certain resolutions of the Company, in addition to other rights. The special shareholder enjoys the rights attached to this special share as set out in Article (28) of the Company's Articles of Association.

The current composition of the Board of Directors is in compliance with the provisions of the Company's Articles of Association (Articles 29 and 30). The Board consists of nine members, including six Non-Independent members and three Independent members.

#### Representative of the Special Share on the Board of Directors

In accordance with the provisions of Article (29) of the Company's Articles of Association, the nomination of Hassad Food Company (Hassad), as representative of the Ministry of Commerce and Industry and the preferred shareholder has been approved for membership on the Company's Board of Directors and as Vice Chairman of the Board.

## 5. Board of Directors continued

### 5.2 Detailed Information on Members of the Board of Directors

#### Non-Independent Members of the Board of Directors



**Mr. Mohamed Moutaz Al Khayyat**  
Chairman of the Board of Directors

Mr. Mohamed Moutaz Al Khayyat comes from a family that has had great successes in the field of general contracting since 1983. He grew his company, Urbacon Holding, into a regional player in the contracting world, undertaking several large and complex projects. These projects range from highways and bridges to infrastructure works, factories, commercial complexes and luxury residential and hotel facilities.

He diversified his interests in several businesses across different sectors. He is the Chairman of Estithmar Holding Q.P.S.C. and Founder and Chairman of Assets Group. He also ventured into hospitality and entertainment and is the Chairman of Aura Group. Mr. Mohamed Moutaz Al Khayyat owns and operates several homegrown brands along with franchised international brands. As Group Chairman of Power International Holding, he leads more than 40 companies spanning general contracting, agro-food industries, real estate development, healthcare, lifestyle (hospitality, entertainment and catering) and general services.

In addition to his business interests, Mr. Mohamed Moutaz Al Khayyat is involved in philanthropic work through the Al Khayyat Foundation, which he founded in 2015.

Mr. Mohamed Moutaz Al Khayyat holds a Bachelor of Science degree in Global Business from the University of the West of Scotland.



**Eng. Mr. Ali Hilal Al-Kuwari**  
Vice Chairman

Eng. Mr. Ali Hilal Al-Kuwari has been the Chief Executive Officer of Hassad Food Company since August 2023. He has vast experience in the field of food and agribusiness investments, a clear strategic vision and deep knowledge of Hassad's local and international investments that he gained throughout his professional journey with Hassad, which exceeded more than 13 years.

Previously, he held several leadership positions at Hassad such as Vice President, Director of Operations and Director of Project Management. Prior to working at Hassad, Eng. Mr. Al-Kuwari spent more than 10 years at Qatar General Electricity and Water Corporation (Kahramaa), where he held many senior positions. Moreover, he currently holds several other senior positions including Chairman of the Board of A'Saffa Foods, Vice Chairman of Al Meera Consumer Goods Company, Vice Chairman of the Board of Arab Qatari Company for Poultry Production (Al-Waha).

Eng. Mr. Al-Kuwari holds an Engineering degree from Qatar University and an MBA from the University of Northampton in the UK.



**Mr. Ramez Al Khayyat**  
Board member/Managing Director

Mr. Ramez Al-Khayyat is a well-known businessman and leader with a wealth of knowledge and experience in operations, risk management, and business development. He began his professional career as a member of the Board of Directors of Al-Khayyat Contracting and Trading Company, where he contributed to the expansion and development of the company.

In 2011, he and his brother, Mr. Mohamed Moutaz Al Khayyat, founded Urbacon Trading and Contracting (UCC) in Qatar that is a subsidiary of Urbacon Holding. As second-generation owners of the Company, Mr. Ramez Al Khayyat manages and chairs it, and it has constructed numerous internationally acclaimed projects.

In 2015, Mr. Ramez Al Khayyat received recognition from the Socrates Committee in Oxford, UK, as Manager of the Year. They also recognised UCC as one of the best enterprises in the construction sector in Qatar.

As the Vice Chairman and Group Chief Executive Officer of Power International Holding Group, Mr. Ramez Al Khayyat co-owns and manages a multitude of companies, operating in general contracting, agriculture and food industries, real estate development and lifestyle (hospitality, entertainment and catering).

Companies have grown horizontally by creating various affiliates. These operate worldwide, including Qatar, Europe, the UK, Turkey, Oman, and the Maldives, with plans for further expansion. Mr. Ramez Al-Khayyat is also the Vice Chairman of Estithmar Holding Q.P.S.C.

Mr. Ramez Al Khayyat holds a Bachelor of Science degree in Global Business from the University of the West of Scotland.



**Mr. Abdulaziz Mahmoud Al-Zeyara**  
Board member

Mr. Abdulaziz Mahmoud Al-Zeyara has served as Director of the Livestock Department since 2018. He possesses over 20 years of experience in livestock and agricultural development. He previously headed the Agricultural Quarantine Unit within the Agricultural Development Department and also served as Head of the Veterinary Quarantine Section within the Livestock Department.

He is a member of several official committees, including the FAO, the Committee on Transboundary Animal Diseases of the Arab Organisation for Agricultural Development, and the Committee for the Management of Seaports. He is also the State of Qatar's representative to the World Organisation for Animal Health (WOAH).

Mr. Al-Zeyara holds a Bachelor of Science degree in Agricultural Sciences from Qatar University.



**Mr. Hamad Bin Abdullah Bin Khalid Al-Attiya**  
Board member

Mr. Hamad bin Abdullah bin Khalid Al-Attiya is a senior investment analyst with 13 years of overall experience in investments, pension fund investments, corporates and banking, listed equities, and local and international portfolios.

In 2007, he started as a Bank Monitor in Qatar Central Bank's Provision and Control Department. He later joined the General Retirement and Social Insurance Authority's Investment Department, where he specialised in investment analyses and covered all local and global portfolios of listed equities.

Mr. Al-Attiya holds a Bachelor's degree in Business Administration from the University of Wales in the UK, and an Executive Master's degree in Social and Innovative Business from HEC Paris.



**Mr. Mazen Alsbeti**  
Board member

Mr. Mazen Alsbeti has 23 years of extensive experience as an executive, having begun implementing growth policies as a senior executive. He possesses excellent planning, execution, monitoring and resource balancing skills, with the ability to support multiple projects within a complex organisational structure.

Mr. Alsbeti is the main contact person for business stakeholders, providing accurate reporting and information regarding ongoing projects, developing and executing strategies, and working and forming relationships with prominent members of the media, government and the public, to uphold a positive image for the Group and generate new business opportunities.

Mr. Mazen holds a Bachelor of Science degree in Zoology and a Master of Science degree in Business Administration from North Carolina State University.

## 5. Board of Directors continued

### Independent Board Members



**Sheikh Suhaim Bin AbdulAziz Al Thani**

Board member

Sheikh Suhaim Bin AbdulAziz Al Thani, a prominent figure with extensive professional experience, serves as the Chairman of the Board of Al Bidda Group, an investment company that has investments in various sectors including manufacturing, real estate, hospitality, healthcare, services and others and in various geographical areas including, Qatar, Spain and the UK.

He also served as Vice Chairman of the Board of Directors of Qatar Sports Club (QSC), founded in 1961. Among other sports, QSC is best known for its football team, which competes in the Qatar Stars League. The club has strongly contributed to the growth of Qatar football and is located in Al Dafna area.

Sheikh Suhaim also serves as a Board member of Estithmar Holding, a rapidly growing integrated business group that provides many services in various fields and is characterised by reliability, sustainability and quality. It operates in various sectors such as healthcare, industries, contracting, projects and services.

Sheikh Suhaim holds a Bachelor of Science degree in Business Administration and Marketing from the Arab Academy of Sciences Technology and Maritime Transport in Egypt and an MBA from the University of Plymouth in the UK.



**Eng. Mr. Nasser Hassan Faraj Al-Ansari**

Board member

Eng. Mr. Nasser Hassan Faraj Al-Ansari is a distinguished figure who played a major role in the private and public sectors in diversifying Qatar's economy, whether in the engineering field or in the development of investment and developmental projects, which are fundamental pillars of Qatar National Vision 2030.

Eng. Mr. Al-Ansari holds a degree in Civil Engineering from the University of Miami, along with an Executive MBA from HEC Paris.

Throughout his career, Eng. Mr. Al-Ansari has gained extensive experience across various domains. His dedication and exceptional talents have propelled him swiftly up the career ladder. He has played a pivotal role in managing several high-profile projects in Qatar, such as Hamad International Airport and Hamad Port, where he served as a member of the Steering Committee and Chief Engineer of the Technical Committee at Hamad International Airport. Additionally, he has been instrumental in projects like the Lusail project, Legtaifiya Lagoon project and other infrastructure initiatives. He has supervised the design and execution of projects valued at up to QR 180 billion. Eng. Mr. Al-Ansari has held the position of Chief Executive Officer of Qatari Diar, one of Qatar's leading real estate companies, and Chairman of QDVC (a joint venture between Qatari Diar and the French company Vinci), among other significant roles that have greatly contributed to his expertise and success in his career.



**Mr. Aidan Tynan**

Board member

Mr. Aidan Tynan specialises in business turnarounds and has a proven track record of success across the Gulf Cooperation Council (GCC) and Middle East. He has over 30 years of general management experience across multiple sectors, including dairy, food, leisure, retail, insurance, e-commerce property development and acquisitions.

Prior to joining Baladna, Mr. Tynan was appointed Chief Operating Officer and Acting Chief Executive Officer of Danone, a leading global food company (2013-2017). He also served on the Board of Directors of Al Safi Danone-Iraq from 2015 to 2017.

Mr. Tynan's previous positions in the Middle East include Group Consultant for the Al Othman Group, Head of E-Commerce and Retail for Arabian Shield Insurance Plc., Chief Sales and Trade Marketing Officer for SADAFCO Plc, Head of Sales for Almarai Plc for seven years, and in Ireland he was Chief Executive Officer of the Irish Greyhound Board and Business Development Manager for Fleming Group. Mr. Tynan is an Executive Director of two Irish property-related companies: Buildvalue Limited and Exhibitside Limited.

Mr. Tynan holds a Master's degree in Management from the University of York in the UK and is a graduate of the Chartered Institute of Marketing in the UK and the Institute of Marketing in Ireland.

### 5.3 Positions and offices held by the chairman and members of the Board of Directors

In compliance with the disclosure requirements set out in the Corporate Governance Code for Listed Companies, the members of the Board of Directors have submitted the disclosure forms and provided the Company with all information relating to the positions and roles they hold, whether in their personal capacity or as representatives of any legal entity, as well as the positions and roles held by their relatives up to the second degree within the Company, in accordance with the definition set out in the Code, as detailed below.

Board Member	Position	Company/Entity
Mr. Mohamed Moutaz Al Khayyat	Chairman of the Board	Estithmar Holdings Q.P.S.C.
	Chairman of the Board	Power International Holding W.L.L.
	Chairman of the Board	Assets Group
	Chairman of the Board	Aura Group
Eng. Mr. Ali Hilal Al-Kuwari (representing special shareholder/Hassad Food)	Chief Executive Officer	Hassad Food Company
	Chairman of the Board	A'Saffa Foods
	Vice Chairman of the Board	Arab Qatari Company for Poultry Production (Al Waha)
Mr. Ramez Al Khayyat	Vice Chairman of the Board	Estithmar Holdings Q.P.S.C.
	Vice Chairman of the Board	Power International Holding W.L.L.
	Vice Chairman of the Board	Urbacon Trading and Contracting (UCC)
Mr. Abdulaziz Mahmoud Al-Zeyara	Director of the Livestock Department	Ministry of Municipality
	Member of the Standing Committee for Livestock	Gulf Cooperation Council
Mr. Hamad Bin Abdullah Bin Khalid Al-Attiya	Board Member	Qatar Quarries and Building Materials Company Q.S.C.
	Senior Investment Analyst	General Retirement and Social Insurance Authority (Civil Fund)
Mr. Mazen Alsbeti	Executive Director of Business Development	Power International Holding W.L.L.
Sheikh Suhaim Bin AbdulAziz Al Thani	Board Member	Estithmar Holdings Q.P.S.C.
	Protocol Officer	Protocol Department at the Amiri Diwan
	Chairman of the Board	Al-Bidaa Group of Companies
Eng. Mr. Nasser Hassan Al-Ansari	Chairman of the Board/Chief Executive Officer	Just Real Estate Company
Mr. Aidan Tynan	-	-

### 5.4 Positions and Roles held by Relatives of Board Members up to the Second Degree in the Company

No relatives of Board members, up to the second degree, work in the Company, with the exception of brothers Mr. Mohamed Moutaz Al Khayyat, the Chairman of the Board of Directors, Mr. Ramez Mohamed Ruslan Al Khayyat, Member of the Board of Directors and Managing Director of the Company.

**5. Board of Directors** continued

**5.5 Board of Directors and Committee Meetings**

The following table lists the Board of Directors' meeting attendance during 2025 for the period from 1 January 2025 to 31 December 2025:

Meeting No.	Date	Mr. Mohamed Moutaz Al Khayyat	Eng. Mr. Ali Hilal Al-Kuwari	Mr. Ramez Al Khayyat	Mr. Abdulaziz Mahmoud Al-Zeyara	Mr. Hamad Bin Abdullah Bin Khalid Al-Attiya	Mr. Mazen Alsabeti	Sheikh Suhaim Bin AbdulAziz Al Thani	Eng. Mr. Nasser Hassan Faraj Al-Ansari	Mr. Aidan Tynan
1/2025	06/02/2025	■	■	■	■	■	■	■	■	■
2/2025	28/04/2025	■	■	■	■	■	■	■	■	■
3/2025	02/07/2025	■	■	■	■	■	■	■	■	■
4/2025	10/08/2025	■	■	■	■	■	■	■	■	■
5/2025	09/10/2025	■	■	■	■	■	■	■	■	■
6/2025	21/10/2025	■	■	■	■	■	■	■	■	■
7/2025	18/11/2025	■	■	■	■	■	■	■	■	■
8/2025	30/12/2025	■	■	■	■	■	■	■	■	■

■ Attended ■ Absent



The details of committee meetings and attendance are as per the following table.

Board Member	Membership	Meetings						
		General Assembly	Board of Directors	Nomination and Remuneration Committee	Audit and Risk Committee	Shariah Committee	Executive Committee	Tendering Committee
Mr. Mohamed Moutaz Al Khayyat	Chairman of the Board	5	7	N/A	N/A	N/A	N/A	N/A
Eng. Mr. Ali Hilal Al-Kuwari	Vice Chairman of the Board Chairman of the Nomination and Remuneration Committee	5	8	4	N/A	N/A	N/A	N/A
Mr. Ramez Al Khayyat	Board Member Managing Director Chairman of the Executive Committee	5	8	N/A	N/A	N/A	6	N/A
Mr. Abdulaziz Mahmoud Al-Zeyara	Board Member member of Audit and Risk Committee member	5	8	N/A	5	N/A	N/A	N/A
Mr. Hamad Bin Abdullah Bin Khalid Al-Attiya	Board Member Audit and Risk Committee Member	5	8	N/A	N/A	N/A	N/A	N/A
Mr. Mazen Alsabeti	Board Member Member of the Tendering committee	5	8	N/A	N/A	N/A	N/A	1
Sheikh Suhaim Bin AbdulAziz Al Thani	Board Member Nomination and Remuneration Committee Member	5	8	4	N/A	N/A	N/A	N/A
Eng. Mr. Nasser Hassan Faraj Al-Ansari	Board Member Audit and Risk Committee Member Nomination and Remuneration Committee Member	5	8	4	6	N/A	N/A	N/A
Mr. Aidan Tynan	Board Member Chairman of the Audit and Risk Committee	5	8	N/A	6	N/A	N/A	N/A
Mr. Khaled Zialnon	Chairman of the Tendering Committee Member of the Executive Committee	N/A	N/A	N/A	N/A	N/A	6	2
Mr. Eyad Abdulrahim	Member of the Executive Committee Member of the Tendering Committee Member of the Shariah Supervisory Committee	N/A	N/A	N/A	N/A	1	6	1
Dr. Sheikh Ali Al Qaradaghi	Chairman of the Shariah Supervisory Committee	N/A	N/A	N/A	N/A	1	N/A	N/A
Dr. Sheikh Walid Bin Hadi	Shariah Supervisory Committee Member	N/A	N/A	N/A	N/A	1	N/A	N/A

## 5. Board of Directors continued

### 5.6 Board of Directors' Remuneration and Sitting Fees

In accordance with the provisions of the Commercial Companies Law and the Company's Articles of Association, the Ordinary General Assembly is responsible for determining the remuneration of the members of the Board of Directors, provided that the total remuneration does not exceed 5% of the Company's net profits after deducting legal reserves and legal appropriations, and after the distribution of cash dividends of not less than 5% of the paid-up capital to shareholders.

In this context, the Nomination and Remuneration Committee has established the general remuneration policy of the Company, including the mechanism for determining the remuneration of the Chairman and members of the Board of Directors. The Board and Senior Executive Management Remuneration and Incentives Policy sets out clear and defined criteria linked to performance and aligned with the nature and level of risks faced by the Company, thereby achieving the intended objectives of such remuneration, contributing to attracting, retaining and motivating qualified professionals to achieve the Company's strategic objectives.

During the period from 1 January 2025 to 31 December 2025, the remuneration and attendance allowances for meetings of the Board of Directors and its committees amounted to a total of QR 5,694,000 subject to the approval of the Company's Annual Ordinary General Assembly. The Company further confirms that it did not grant any cash loans, guarantees or credit facilities to the Chairman or any member of the Board of Directors during the financial year ended 31 December 2025.

### 5.7 Duties and Responsibilities of the Board of Directors

The Board of Directors bears collective responsibility for overseeing the management of the Company, providing strategic direction, ensuring compliance with applicable laws and regulations, the Company's Articles of Association, and the application of best corporate governance practices, in a manner that serves the interests of the Company and all its shareholders.

In this regard, the Board of Directors undertakes the following duties and responsibilities:

- General supervision over the management of the Company and safeguarding it from any illegal, improper or abusive practices.
- Selection and appointment of the Chairman and Vice Chairman of the Board.
- Setting the Company's objectives, approving general policies, strategies and organisational structure, and monitoring their implementation and performance.
- Approving the Company's overall strategy, performance policies, remuneration and incentive policies, and reviewing and updating strategies, policies, procedures and internal controls in coordination with senior executive management.
- Approving the organisational structure and defining duties, responsibilities and authorities to ensure clarity of delegation and prevent overlap of responsibilities.
- Establishing corporate values, approving codes of professional and ethical conduct, ensuring compliance by Board members and senior executive management, and determining disciplinary measures in case of violations.
- Approving and implementing the whistleblowing system, ensuring confidentiality of reports and protection of whistleblowers from retaliation.
- Approving controls and procedures governing trading by insiders, monitoring compliance with disclosure requirements and providing regulatory authorities with information within prescribed time frames.
- Overseeing related party transactions, ensuring their fairness and absence of conflicts of interest, and periodically reviewing the independence of Board members.
- Ensuring the availability of sufficient and accurate information to Board members.
- Establishing induction and training programs for new Board members, particularly in financial, legal and business-related matters.
- Supervising senior executive management, including appointing the Chief Executive Officer and senior executives, approving their remuneration, establishing succession plans and evaluating their performance.
- Establishing Board committees, defining their mandates and authorities, and monitoring their performance and periodic reports.
- Holding regular meetings with senior executive management through the relevant committees to discuss performance, business results and compliance levels.
- Convening Ordinary and Extraordinary General Assembly Meetings, preparing their agendas and enabling shareholders to exercise their statutory rights.
- Approving interim and annual audited financial statements, overseeing the integrity of financial reporting and recommending their approval to the General Assembly and the appointment of the External Auditor.

- Preparing and providing the annual disclosures required for shareholders prior to the General Assembly, including Board remuneration and allowances, related party transactions, donations and promotional expenses, in accordance with regulatory requirements.

The duties and responsibilities of the Board of Directors are consistent with the Company's Articles of Association, the Board Charter, the Commercial Companies Law and the Corporate Governance Code for Listed Companies.

### 5.8 Performance of the Board of Directors period from 1 January to 31 December 2025

#### 5.8.1 General Assemblies

Baladna held its Annual Ordinary General Assembly Meeting on 3 March 2025 and the following decisions were taken:

1. Approval of the Board of Directors' Report on the Company's activities and financial position for the financial year ended 31 December 2024, and approval of the Company's future plan for 2025.
2. Approval of the External Auditor's Report on the Company's financial statements for the financial year ended 31 December 2024.
3. Approval of the audited consolidated financial statements for the financial year ended 31 December 2024, including the income statement and balance sheet.
4. Approval of the Board's proposal to distribute dividends amounting to QR 100,052,631 in the form of bonus shares at a ratio of one share for every 19 shares (equivalent to 0.053 shares per share).
5. Approval of the Corporate Governance Report for the financial year ended 31 December 2024.
6. Discharge of the Board members from liability for the financial year ended 31 December 2024 and approval of Board remuneration totalling QR 3,142,883.
7. Approval of the appointment of Ernst & Young as the Company's External Auditor for the financial year 2025 and approval of their fees.

Baladna held an Extraordinary General Assembly on 9 March 2025, during which the following resolutions were adopted:

1. Approval of a capital increase of 5.26% through the distribution of bonus shares at a ratio of one share for every 19 shares, increasing the Company's capital to QR 2,001,052,631, divided into 2,001,052,631 shares.
2. Approval of the amendment of Article (6) (Share Capital) of the Articles of Association and any related articles.
3. Authorisation of the Managing Director to complete all necessary procedures and sign relevant documents with the Ministry of Justice and the Ministry of Commerce and Industry.

Baladna held an Ordinary General Assembly on 4 November 2025, and the following decisions were taken:

1. Approving of the distribution of interim dividends for the first half of 2025 and retained earnings amounting to QR 142,932,331 in the form of bonus shares (142,932,331 shares) at a ratio of (1) share for every (14) shares (equivalent to QR 0.071 per share).

Baladna held an Extraordinary General Assembly on 6 November 2025, and the following decisions were taken:

1. Approval of an increase in the Company's capital by 7.1% through the distribution of bonus shares, at a rate of one share for every 14 shares, to be issued after approving that increase and obtaining the necessary approvals. The Company's capital will become 2,143,984,962 Qatari riyals, distributed over 2,143,984,962 shares, and the allocation of fractional shares resulting from the distribution process in the name of the Company, with the authorization of the Board of Directors to handle those fractions, if any.
2. Approval of the amendment of Articles (6, 7 and 8) of the provisions of the Articles of Association, and any articles related to the Company's capital.
3. Authorization of the Company's Managing Director, Mr. Ramez Mohamed Ruslan Al-Khayyat to take the necessary measures and granted him all the necessary powers to implement this decision of the Extraordinary General Assembly and complete all procedures for amending the Articles of Association and sign all documents with the Ministry of Justice, Ministry of Commerce and Industry, Qatar Financial Market Authority, Qatar Stock Exchange, and Edaa.

## 5. Board of Directors continued

Baladna held an Extraordinary General Assembly on 17 December 2025, and the following decisions were taken:

1. Approved of an increase of Company's current paid-up capital 24% from QR 2,143,984,962 to QR 2,658,541,352 by issuing 514,556,390 new ordinary shares. Priority will be given to eligible shareholders registered in the shareholders' register with Edaa at the end of the trading session on 10 March 2026, as well as to those holding subscription rights, at an issue price of QR 1.01 (Nominal value of QR 1.00 plus an issue premium of QR 0.01, subject to the approval of the relevant competent regulatory authorities.)
2. Approval of the mechanism for trading the subscription rights granted to the Company's shareholders in accordance with the provisions of Article (195) of the Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021, and the Regulations for Offering and Listing of Securities and the Subscription Rights Trading Regulations issued by the Qatar Financial Markets Authority.
3. Approved to authorize the Chairman of the Board and/or the Managing Director, jointly or individually, to amend/update the priority rights trading period and the subscription date and duration as may be required by regulatory authorities or relevant parties, provided that such amendments shall not exceed one year from the date of the Assembly's approval. In addition, the EGM authorized the Board of Directors to dispose of fractional shares resulting from the subscription process in accordance with the applicable procedures and regulations. It was clarified that fractional shares will not be counted as part of any subscriber's allocation, and subscribers' shares will be calculated in whole numbers only after excluding any fractions.
4. Approved the amendment to Article 6 of the Articles of Association relating to the Company's capital, following completion of the capital increase.

### 5.8.2 Board and Committee Meetings

During 2025, the Board of Directors and its committees held several meetings. Key resolutions included:

- Review and supervision of the Company's strategic plan and key objectives.
- Oversight of internal control systems.
- Organisational restructuring of the Company.
- Establishment of a subsidiary to develop an integrated dairy industrial project in the Syrian Arab Republic.
- Establishment of a subsidiary in the Arab Republic of Egypt as a back-office support centre.
- Approval of interim dividend distributions during 2025.
- Proposal to increase the Company's capital by issuing new shares for subscription through a rights issue.
- Approval of the estimated budget and business plan for 2026.
- Approval of the authority and responsibility delegation matrix.

### 5.9 Board of Directors' Effectiveness Evaluation

An annual evaluation of the effectiveness of the Board of Directors and its committees was conducted using objective criteria, including independence, decision-making, risk management, and meetings. No deficiencies were identified; however, opportunities for improvement were noted, particularly in enhancing continuous training and further developing strategic oversight tools.

The Board of Directors conducted semi-annual and annual evaluations of its performance, the performance of its committees, and the extent to which its members are committed to acting in the best interests of the Company. The Board bears collective responsibility for setting policies and strategic objectives, effectively monitoring the performance of the Company and its subsidiaries, and ensuring management succession planning. In addition, the Board is responsible for protecting and enhancing shareholders' rights over the long term. The evaluation of the Board's performance is based on the following criteria:

- Number of meetings held annually.
- Compliance with the prescribed frequency of meetings.
- Attendance rate at meetings.

- Timeliness and effectiveness in addressing matters included on the Board's agenda.
- Level of adherence to transparency and disclosure in relation to Board decisions.
- Interaction with the various Board committees and implementation of their recommendations.
- Achievement of plans and objectives and implementation of approved policies.
- Self-assessment and objective evaluation criteria.

The results of the semi-annual and annual evaluations indicated that the Board of Directors fully complied with the provisions of the law, the Articles of Association, the Corporate Governance framework, the Transparency and Disclosure regime, and all other regulations and rules governing the Board's work. Accordingly, the Board's performance demonstrated the expected strengths, and no material weaknesses were identified.

### 5.10 Share Ownership of Board Members

The Board of Directors has full knowledge and understanding of all applicable laws, rules and regulations enabling them to comply at all times, perform their duties with integrity, fairness and transparency, and adhere strictly to trading blackout periods.

The table below sets out the shares owned by members of the Board of Directors as at 31 December 2025.

Board Member Name	Position	Total Shares as at 31 December 2025
Mr. Mohamed Moutaz Al Khayyat	Chairman of the Board	290,654,332
Eng. Mr. Ali Hilal Al-Kuwari	Vice Chairman of the Board	-
Mr. Ramez Al Khayyat	Board member/ Managing Director	294,675,105
Mr. Abdulaziz Mahmoud Al-Zeyara	Board member	-
Mr. Hamad Bin Abdullah Bin Khalid Al-Attiya	Board member	-
Mr. Mazen Alsabeti	Board member	120,676
Sheikh Suhaim Bin AbdulAziz Al Thani	Independent Board member	22,555
Eng. Mr. Nasser Hassan Faraj Al-Ansari	Independent Board member	15,297
Mr. Aidan Tynan	Independent Board member	922

### 5.11 Continuous Development of Board Members

Recognising the importance and value of continuous development for the Board of Directors, the Nomination and Remuneration Committee works diligently to prepare and provide appropriate development resources for Board members. These initiatives cover a range of topics, including corporate governance and social responsibility.

### 5.12 Board Secretary

The Board Secretary serves as the central point of communication between the Board of Directors and Senior Management and plays a key role in facilitating matters related to the Company and corporate governance.

The main responsibilities of the Board Secretary include:

- Organising Board of Directors' meetings in accordance with agreed procedures.
- Preparing meeting notices, agendas, reports and supporting documentation in a timely manner.
- Attending Board meetings and performing the duties of the Board Secretariat, including organising the preparation and recording of minutes for each meeting.
- Coordinating and working closely with the Chief Executive Officer and senior executive management to implement the Board's instructions and ensure the effective execution of Board resolutions.
- Reporting to the Board on all matters related to the Company's secretarial responsibilities.
- Preparing and organising shareholders' meetings.

On 24 November 2024, Mr. Ahmed Mohamed Elbasha was appointed as the Secretary of the Board of Directors.

#### Qualifications of the Board Secretary:

Mr. Ahmed Mohamed Elbasha holds a Bachelor's degree in Law (2006) and currently serves as the Legal Affairs Director at Baladna Q.P.S.C.. He joined the Company in March 2019 and was one of the key contributors to the successful establishment and listing of the Company. Mr. Elbasha has over 19 years of professional experience, having previously worked as a Legal Advisor for GMC Investments in the Arab Republic of Egypt, as a Legal Advisor for a company within the Commercial International Bank ("CIB") group, Egypt, and as a Legal and Shareholder Affairs Officer at Salam International Investment Limited (SILL).

#### 5.13 Trading in the Company's Shares by Board Members during the year 2025

Name	Position	Total shares owned as at 1 January 2025	Bonus shares (dividend distribution)	Stock trading Net Sell/Buy	Total shares owned as at 31 December 2025
Mr. Mohamed Moutaz Al Khayyat	Chairman of the Board	257,713,509	32,940,823	-	290,654,332
Mr. Ramez Al Khayyat	Board Member/Managing Director	261,278,594	33,396,511	-	294,675,105
Mr. Mazen Alsabeti	Board Member	107,000	13,676	-	120,676
Sheikh Suhaim Bin AbdulAziz Al Thani	Independent Board Member	20,000	2,555	-	22,555
Eng. Mr. Nasser Hassan Al Ansari	Independent Board Member	849,565	45,732	(880,000)	15,297
Mr. Aidan Tynan	Independent Board Member	14,135	1,337	(14,550)	922



## 6. Board Committees

The Board of Directors has established committees to assist it in carrying out its responsibilities. Each committee operates within its scope of authority as approved by the Board, pursuant to a specific charter prepared and approved by the Board of Directors, which defines the committee's duties, responsibilities, powers, composition and the procedures followed in submitting reports to the Board.

Each Board committee has a written charter approved by the Board of Directors, clearly setting out its roles, duties and authorities. In preparing each charter, due consideration was given to ensuring consistency with the duties set out in the Company's Articles of Association, the Commercial Companies Law No. (11) of 2015, and the Corporate Governance Code for Listed Companies and Legal Entities in the Main Market issued by the Qatar Financial Markets Authority.

The Board committees are as follows:

- Audit and Risk Committee
- Nomination and Remuneration Committee
- Executive Committee
- Tenders Committee
- Shariah Supervisory Committee

### 6.1 Audit and Risk Committee

#### 6.1.1 Committee Formation

The Audit and Risk Committee is composed of three members, the majority of whom are Independent Board members. The Committee assists the Board of Directors in overseeing the integrity and completeness of the Company's financial statements and provides advice to the Board on the adequacy and effectiveness of internal control systems and risk management processes.

The Committee is also responsible for ensuring the independence and objectivity of internal and external audit functions. In addition, it advises the Board on all matters requiring attention and decision-making and places significant emphasis on investigating any violations or irregularities within the Company.

#### 6.1.2 Members of the Audit and Risk Committee

##### Mr. Aidan Tynan

Independent Board Member  
Chairman of the Audit and Risk Committee

Mr. Aidan Tynan is a business specialist with a proven track record of success across the GCC countries and the Middle East. He has more than 30 years of senior management experience across a wide range of sectors, including dairy and food products, leisure, retail, insurance, real estate development, e-commerce, and mergers and acquisitions.

Prior to joining Baladna Mr. Tynan was employed by Danone Plc., a world-leading food company as Chief Operating Officer of Al Safi Danone and Acting CEO (2013 to 2017). In addition, he served as a member of the Board of Directors of Al Safi Danone – Iraq from 2015 to 2017.

He has also held several senior positions in the Middle East, including Group Advisor to Al Othaim Group, Head of E-commerce and Retail at Arabian Shield Insurance Company, Head of Commercial Sales and Marketing at SADAFCO, and Head of Sales at Almarai for a period of seven years.

In Ireland, he served as Chief Executive Officer of the Irish Greyhound Board and as Business Development Director at Fleming Group. Mr. Tynan is currently an Executive Director of two Irish property-related companies, Buildvalue Limited and Exhibitside Limited.

Mr. Tynan holds a Master's degree in Management from the University of York in the UK and is a graduate of the Chartered Institute of Marketing (UK) as well as the Marketing Institute of Ireland.

## 6. Board Committees continued

### Eng. Mr. Nasser Hassan Faraj Al-Ansari

Independent Board Member  
Member of the Audit and Risk Committee

Eng. Mr. Nasser Hassan Faraj Al-Ansari is a prominent figure who strongly believes in enhancing the role of the private sector in diversifying the Qatari economy.

Throughout his distinguished professional career, Eng. Mr. Al-Ansari has gained extensive experience across various fields and, through his dedication and exceptional capabilities, progressed rapidly through senior leadership roles. He has participated in the management of several landmark projects in the State of Qatar, including Hamad International Airport and Hamad Port, where he served as a member of the Steering Committee and as Chief Engineer of the Technical Committee at Hamad International Airport, in addition to holding the position of Chief Engineer.

Eng. Mr. Al-Ansari holds a degree in Civil Engineering from the University of Miami, in addition to an Executive MBA from HEC Paris.

### Mr. Abdulaziz Mahmoud Al-Zeyara

Non-Executive Board Member  
Member of the Audit and Risk Committee

Mr. Abdulaziz Mahmoud Al-Zeyara has been serving as Director of the Livestock Department since 2018. He has over 20 years of extensive experience in the fields of livestock and agricultural development. Previously, he served as Head of the Agricultural Quarantine Unit within the Agricultural Development Department and also held the position of Head of the Veterinary Quarantine Section within the Livestock Department.

Mr. Al-Zeyara is a member of several official committees, including committees of the Food and Agriculture Organization (FAO), the Transboundary Animal Diseases Committee of the Arab Organisation for Agricultural Development, and the Ports Management Committee. He also represents the State of Qatar at the World Organisation for Animal Health (WOAH).

Mr. Al-Zeyara holds a Bachelor of Science degree in Agricultural Sciences from Qatar University.

### 6.1.3 Objectives and Responsibilities of the Committee

- Monitoring the integrity of the Company's financial statements and any official disclosures related to the Company's financial performance, and reviewing the key judgments contained in significant financial reports.
- Reviewing internal control systems, risk management frameworks, and compliance with applicable laws and regulations.
- Establishing, monitoring and reviewing the effectiveness of the Company's internal control systems, policies and procedures.
- Submitting recommendations to the Board of Directors regarding the appointment, reappointment, dismissal and remuneration of the External Auditor, and ensuring that the Board receives timely responses to matters raised in the External Auditor's report.
- Reviewing and monitoring the independence, objectivity and effectiveness of the External Auditor and the audit process, taking into consideration relevant professional and regulatory requirements.
- Establishing and implementing policies governing the engagement of the External Auditor to provide non-audit services.
- Submitting reports to the Board of Directors on matters requiring special consideration by the Committee, together with recommendations on the necessary actions to be taken.
- Reviewing the whistleblowing system that enables employees to report, anonymously, any suspected irregularities in financial reporting, internal control systems or any other matters, while ensuring appropriate arrangements are in place for independent and impartial investigations.
- Reviewing related party transactions and verifying compliance with the applicable codes of conduct and approval requirements for such transactions.
- Appointing the Head of Internal Audit, determining his/her salary, incentives, benefits and remuneration, evaluating performance and conduct, and approving reappointment, replacement or termination from office.

### 6.1.4 Committee Meetings

The Audit and Risk Committee held six meetings during 2025, as follows:

Meeting No.	Date	Mr. Aidan Tynan	Mr. Abdulaziz Mahmoud Al-Zeyara	Eng. Mr. Nasser Hassan Faraj Al-Ansari
1/2025	06/02/2025	■	■	■
2/2025	28/04/2025	■	■	■
3/2025	10/08/2025	■	■	■
4/2025	08/10/2025	■	■	■
5/2025	21/10/2025	■	■	■
6/2025	29/12/2025	■	■	■

■ Attended ■ Absent

### 6.1.5 Key Activities and Achievements of the Committee

During 2025, the Committee carried out a number of key activities, including the following:

- Regular review of the annual and quarterly Internal Audit reports.
- Review of the results of the annual disclosure for the year 2025.
- Monitoring the implementation of the annual audit plan for the year 2025.
- Approval of the risk-based Internal Audit plan for the year 2026.
- Ratification of the quarterly financial statements, review of the annual financial statements and submission of a recommendation to the Board of Directors for their approval.
- Review of amendments to the Internal Audit Charter, the Code of Professional Conduct, the Whistleblowing Policy and the Board of Directors' Charter.
- Approval of the Internal Audit Department's budget for the year 2026.
- Review of the Corporate Governance report, ensuring full compliance with the requirements of the Qatar Financial Markets Authority (QFMA), and submission thereof to the Board of Directors for approval.

### 6.1.6 Committee Recommendations

During the year 2025, the Committee issued the following recommendations:

- Approval of the audited consolidated financial statements for the financial year ended 31 December 2024.
- Approval of the Corporate Governance report and the Board of Directors' report on internal control systems over financial reporting, and ratification of the External Auditor's reports.
- Ratification of the Audit Committee Performance report for the year 2024.
- Submission of the results of the evaluation of the Company's external auditor appointment to the Board of Directors for approval, and recommendation to the Ordinary General Assembly to approve the appointment of **Ernst & Young** as the Company's external auditors for the financial year 2025, for a fee of QAR 758,575 for both audit and non-audit services.
- Approval of the unreviewed and unaudited interim condensed consolidated financial statements for the period ended 31 March 2025.
- Approval of the Professional Code of Conduct and the Third-Party Code of Professional Conduct, and submission of the recommendation to the Board of Directors for adoption.
- Approval of the interim condensed consolidated financial statements for the period ended 30 June 2025.
- Approval of the amendments to the Company's Delegation of Authority Matrix and submission of the recommendation to the Board of Directors for approval.
- Approval of appointing the Company's external auditor (Ernst & Young Qatar) to prepare a report on interim dividend distribution and retained earnings for a fee of USD 20,000.
- Approval of the proposed distribution of interim dividends for the first half of 2025 and retained earnings for the year 2024, amounting to **QR 142,932,331**, in the form of bonus shares (**142,932,331 shares**), and submission of the recommendation to the Board of Directors for approval.
- Approval of the unaudited interim condensed consolidated financial statements of the Company for the period ended 30 September 2025.

## 6. Board Committees continued

### 6.1.7 Committee Performance Evaluation

Mr. Aidan Tynan, Chairman of the Audit and Risk Committee, acknowledges responsibility for the implementation of the Audit Committee's duties at Baladna Q.P.S.C., including reviewing its operating mechanisms and ensuring its effectiveness in accordance with the approved Audit and Risk Committee Charter.

## 6.2 Nomination and Remuneration Committee

### 6.2.1 Committee Formation

The Nomination and Remuneration Committee is composed of three members, the majority of whom are independent. The Committee aims to assist the Board of Directors in enhancing the principles of transparency, independence and efficiency in the Company's management. The Committee is responsible for establishing policies and criteria for nominations to the Board of Directors and its committees, evaluating the Board's structure and effectiveness, reviewing its requirements in terms of skills and experience, as well as overseeing succession planning for senior leadership positions. The Committee operates in accordance with best governance practices and in compliance with applicable laws and regulations, thereby supporting effective corporate governance and safeguarding the interests of shareholders and stakeholders.

### 6.2.2 Members of the Nomination and Remuneration Committee

#### Eng. Mr. Ali Hilal Al-Kuwari

##### Chairman of the Nomination and Remuneration Committee

Eng. Mr. Ali Hilal Al-Kuwari possesses extensive experience in the food and agricultural investment sector, a clear strategic vision, and in-depth knowledge of the Company's local and international investments, as well as local market requirements. He acquired this experience through his more than 13 years of service at Hassad Food Company, during which he held several senior leadership positions, including Vice President, Chief Operating Officer and Director of Project Management.

Previously, Eng. Mr. Al-Kuwari held a number of senior leadership positions at the Qatar General Electricity and Water Corporation (KAHRAMAA), where he served for more than 10 years.

Eng. Mr. Al-Kuwari holds a Bachelor's degree in Engineering from Qatar University and an MBA from the University of Northampton in the UK.

#### Sheikh Suhaim Bin AbdulAziz Al Thani

##### Member of the Nomination and Remuneration Committee

Sheikh Suhaim Bin AbdulAziz Al Thani is a prominent figure with extensive professional experience. He serves as Chairman of Al Baddaa Group, an investment company with diversified investments across several sectors, including manufacturing, real estate, hospitality, healthcare and services, operating in various geographical regions including Qatar, Spain and the UK.

He also previously served as Vice Chairman of QSC, founded in 1961. QSC is widely known for its football team, which competes in the Qatar Stars League. The club has played a significant role in the development of football in Qatar and is located in the Al Dafna area.

In addition, Sheikh Suhaim serves as a Board member of Estithmar Holding Q.P.S.C., a rapidly growing integrated business group providing a wide range of services across diverse sectors, characterised by reliability, sustainability and quality. Its operations span healthcare, industrials, contracting, projects and services.

Sheikh Suhaim holds a Bachelor's degree in Business Administration and Marketing from the Arab Academy for Science, Technology and Maritime Transport in Egypt and an MBA from the University of Plymouth in the UK.

#### Eng. Mr. Nasser Hassan Faraj Al-Ansari

##### Member of the Nomination and Remuneration Committee

Eng. Mr. Nasser Hassan Faraj Al-Ansari is a prominent figure who strongly believes in enhancing the role of the private sector in diversifying the Qatari economy.

Throughout his distinguished professional career, Eng. Mr. Al-Ansari has acquired extensive experience across various fields and, through his dedication and exceptional capabilities, progressed rapidly through the professional ranks. He has participated in the management of several landmark projects in the State of Qatar, including Hamad International Airport and Hamad Port. He served as a member of the Steering Committee and as Chief Engineer of the Technical Committee at Hamad International Airport, in the capacity of Chief Engineer.

Eng. Mr. Al-Ansari holds a Bachelor's degree in Civil Engineering from the University of Miami, in addition to an Executive MBA from HEC Paris.

### 6.2.3 Objectives and Responsibilities of the Committee

The Nomination and Remuneration Committee shall have the following objectives and responsibilities:

- Receiving and reviewing applications for nomination to the Board of Directors, verifying that candidates meet the prescribed nomination conditions and criteria, deciding on such applications, and notifying the regulatory authority of the nominees together with the reasons for acceptance or rejection.
- Establishing the criteria, conditions, qualifications and experience requirements for Board membership, and ensuring that no natural or legal person, or group of persons, exercises control over the Board's decisions.
- Determining the status of Board members (Independent/Non-Executive) in accordance with approved criteria, periodically reviewing the fulfilment of independence requirements, and ensuring the continued independence of Independent members at all times.
- Submitting recommendations to the Board of Directors regarding qualified candidates for Board membership and senior executive management positions and developing and monitoring succession and replacement plans in accordance with the law and the Company's policies.
- Overseeing human resource policies at the Company and Group levels and ensuring the existence of appropriate succession plans for senior executive management positions.
- Establishing objective and impartial principles and criteria for evaluating the performance of the Board of Directors and its members, as well as the performance of senior executive management, and periodically reviewing the evaluation results.
- Preparing the Remuneration and Incentives Policy, overseeing its implementation, and reviewing it periodically in accordance with best practices and regulatory requirements.
- Ensuring alignment between the timing of remuneration payments and the actual realisation of revenue, particularly in relation to future revenue of an uncertain nature.
- Determining and reviewing, on an annual basis, the remuneration, benefits and incentives of the Chief Executive Officer and senior executive officers, and ensuring that such remuneration is fair, reasonable and aligned with the Company's performance and results.
- Promoting a performance-based remuneration culture through the annual review of the performance of senior executive officers and succession planning at the Group level.
- Identifying the Company's and the Group's needs for senior executive competencies and establishing the criteria and standards for selection and qualification.
- Reviewing and approving the Qatarisation strategy and monitoring its implementation through clear plans and programs.
- Reviewing training and development policies in a manner that contributes to enhancing employees' capabilities - particularly Qatari talent - and supporting the sustainability of human resources within the Group.
- Verifying that the remuneration of Board members complies with the provisions of the Company's Articles of Association and applicable laws, within the prescribed limits and ratios, and obtaining the approval of the General Assembly where required.
- Submitting periodic reports to the Board of Directors on the Committee's activities, and on any matters requiring action or improvement, together with appropriate recommendations.

## 6. Board Committees continued

### 6.2.4 Committee Meetings

The Nomination and Remuneration Committee held four meetings during 2025, as follows:

Meeting No.	Date	Eng. Mr. Ali Hilal Al-Kuwari	Sheikh Suhaim Bin AbdulAziz Al Thani	Eng. Mr. Nasser Hassan Faraj Al-Ansari
1/2025	03/02/2025	■	■	■
2/2025	13/03/2025	■	■	■
3/2025	23/04/2025	■	■	■
4/2025	31/07/2025	■	■	■

■ Attended ■ Absent

### 6.2.5 Key Activities and Achievements of the Committee

During 2025, the Committee carried out a number of key activities, including the following:

- Review of the Board of Directors' performance evaluation report for the year 2024.
- Determination of the remuneration of the Board of Directors for the period from 1 January 2024 to 31 December 2024.
- Approval of the distribution of annual bonuses to the Company's employees for the financial year ended 31 December 2024.
- Submission of a recommendation to the Board of Directors for approval of the Company's new organisational structure.
- Submission of a recommendation to the Board of Directors for the appointment of a new Chief Executive Officer of Baladna Q.P.S.C.

### 6.2.6 Committee Recommendations

During the year 2025, the Committee issued the following recommendations:

- Approval of the Board of Directors' performance evaluation for the year 2024.
- Recommendation to ratify the distribution of remuneration to the members of the Board of Directors for the period from 1 January 2024 to 31 December 2024.
- Approval of the distribution of annual employee bonuses for the financial year ended 31 December 2024, with a total value of QR 4,411,231.77.
- Recommendation to approve the proposed new organisational structure of the Company and the appointment of a new Chief Executive Officer of Baladna Food Industries (subsidiary).
- Acceptance of the resignation of the Chief Executive Officer, Mr. Malcolm Jordan, and the appointment of Mr. Mark Warzoda as Group Chief Executive Officer of Baladna Q.P.S.C.

### 6.2.7 Committee Performance Evaluation

Eng. Mr. Ali Hilal Al-Kuwari, Chairman of the Nomination and Remuneration Committee, acknowledges responsibility for the Committee's performance of its duties at the Company, including reviewing its operating mechanisms and ensuring its effectiveness in accordance with the Nomination and Remuneration Committee Charter approved by the Board of Directors.

## 6.3 Shariah Supervisory Committee

### 6.3.1 Committee Formation

The Shariah Supervisory Committee, appointed by the Board of Directors of Baladna, oversees the Company's compliance with the provisions of Islamic Shariah. The Committee is composed of Shariah scholars with extensive expertise in Islamic jurisprudence, who are independent of the Company and its Board of Directors. The Committee assists the Board in fulfilling its responsibilities related to monitoring the compliance of the Company's financial statements with the principles and provisions of Islamic Shariah, and ensuring that all Islamic products, services and Islamic banking operations of Baladna comply with Shariah principles.

### 6.3.2 Members of the Shariah Supervisory Committee

#### Professor Sheikh Ali Al Qaradaghi

Chairman of the Shariah Supervisory Committee

Professor Sheikh Ali Al Qaradaghi currently serves as Professor of Usul Al-Fiqh at Qatar University and as Secretary General of the International Union of Muslim Scholars (IUMS). He has held several prominent professional positions, including Vice Chairman of the European Council for Fatwa and Research, Chairman of the Board of Trustees of the University of Human Development in Kurdistan, Iraq, and Chairman and Executive Member of Shariah Fatwa and Supervisory Boards for the Islamic Affairs divisions of a number of Islamic banks and insurance companies in the Gulf region and internationally.

He has published more than 30 books and over 100 academic research papers. He was awarded the State Incentive Award in Comparative Islamic Jurisprudence by the State of Qatar and received the Medal of Honor from the Religious Administration and the Council of Muftis in Russia.

Professor Sheikh Al Qaradaghi holds a PhD with Honors in Shariah and Law from Al-Azhar University, specialising in contracts and financial transactions, obtained in 1980.

#### Dr. Sheikh Walid bin Hadi

Member of the Shariah Supervisory Committee

Dr. Sheikh Walid bin Hadi began his professional career as a judge at the Shariah Court in the State of Qatar in 1991. He is also a member of the Shariah committees of several institutions, including Qatar Islamic Bank, Qatar International Islamic Bank, Al Rayan Bank, European Finance House (EFH), Solidarity Family Takaful Insurance Company and the International Syrian Islamic Bank.

He has authored numerous books and articles in Islamic creed, Hadith, Usul Al-Fiqh, Islamic economics, Islamic finance and Shariah supervision.

Dr. Sheikh Hadi, a Qatari national, received his education at Qatar University, graduating with a Bachelor's degree in Shariah and Fundamentals of Religion in 1991. He obtained a Master's degree in Shariah and Law from Omdurman Islamic University (Sudan) in 2002, and a PhD in Shariah from Imam Muhammad bin Saud Islamic University in Riyadh in 2008.

#### Mr. Eyad Abdulrahim

Member of the Shariah Supervisory Committee

Mr. Eyad Abdulrahim has more than 25 years of experience in leading financial management roles across the region. He has led major publicly listed companies and family-owned corporate finance divisions and has held board and senior executive management positions. He has also served on the boards of major organisations at both regional and international levels.

Mr. Abdulrahim has worked with several prominent institutions in the Middle East and the GCC, including Emaar, Economic Cities, Al-Futtaim Real Estate Group, Dubai Properties Group, Arabtec Holding, Depa Limited, Standard Chartered Bank and Arab Bank. Throughout his career, he has led numerous initial public offerings (IPO) in the region, as well as major restructuring initiatives, complex capital market transactions and growth mandates. He has demonstrated strong expertise in finance, particularly within the MENA region and the GCC.

Mr. Abdulrahim holds an MBA in Accounting and Finance from the University of Wollongong in Dubai (UOWD).

## 6. Board Committees continued

### 6.3.3 Objectives and Responsibilities of the Committee

- Providing Islamic advisory opinions and guidance at the request of the Company’s management.
- Reviewing the reports of the External Auditors and ensuring their compliance with the rules and principles of Islamic Shariah, and submitting a report thereon to the Board of Directors.
- Determining whether the contracts, transactions and dealings presented to the Committee comply with the principles of Islamic Shariah.
- Submitting periodic reports on the outcomes of its activities and its recommendations to the Board of Directors for ratification and adoption as part of the Company’s policies.

Professor Dr. Sheikh Ali Al Qaradaghi, the Chairman of the Sharia Supervisory Committee, acknowledges responsibility for ensuring the Committee performs its duties within the Company, including reviewing its working mechanisms and ensuring effectiveness, in accordance with the Sharia Supervisory Committee Charter approved by the Board of Directors.

### 6.3.4 Committee Meetings

The Shariah Supervisory Committee convened one meeting during 2025 as follows:

Meeting No.	Date	Prof. Dr. Sheikh Ali Al Qaradaghi	Dr. Sheikh Walid bin Hadi	Mr. Eyad Abdulrahim
1/2025	03/02/2025	■	■	■

■ Attended ■ Absent

## 6.4 Executive Committee

### 6.4.1 Committee Formation

The primary objective of the Executive Committee is to provide strategic guidance, oversee key decisions, and support the implementation of the Company’s vision and objectives. The Executive Committee serves as a bridge between the Board of Directors and executive management, ensuring effective communication, decision-making, and strategy execution.

### 6.4.2 Members of the Executive Committee

#### Mr. Ramez Al Khayyat

Chairman of the Executive Committee

Mr. Ramez Al Khayyat is a Qatari businessman based in Doha, with extensive experience in operations, risk management and business developments. He is a second-generation entrepreneur with years of executive experience in his family’s contracting company, a practical mind and an eye for detail. He is a competent leader and entrepreneur known for his distinguished experience in operations management, risk management and business development.

Mr. Ramez Al Khayyat is the Vice Chairman of Power International Holding, a group of sustainable, innovative and successful companies across 5 different sectors, building value and contributing to the development of economies around the world, across Qatar, Europe, the UK, Turkey, Oman, the Maldives and Guyana.

#### Mr. Eyad Abdulrahim

Member of the Executive Committee

Mr. Eyad Abdulrahim has more than 25 years of experience in leading financial management roles across the region. He has led major publicly listed companies and family corporate finance divisions and has held board and senior executive management positions. He has also served on the boards of major organisations at both regional and international levels.

Mr. Abdulrahim has worked with several prominent institutions in the Middle East and the GCC, including Emaar, Economic Cities, Al-Futtaim Real Estate Group, Dubai Properties Group, Arabtec Holding, Depa Limited, Standard Chartered Bank and Arab Bank. Throughout his career, he has led numerous initial public offerings (IPO), major restructuring initiatives, complex capital market transactions and growth mandates, demonstrating strong expertise in finance, particularly across the MENA region and the GCC.

Mr. Abdulrahim holds an MBA in Accounting and Finance from the University of Wollongong in Dubai (UOWD).

#### Mr. Khaled Zialnon

Member of the Executive Committee

Mr. Khaled Zialnon is a distinguished executive leader with a proven track record in business strategy, operations, problem-solving and risk management. He currently serves as the Group Chief Governance Officer at Power International Holding, a dynamic international conglomerate based in Qatar. Mr. Zialnon has extensive experience in governance, compliance and supply chain management, along with proven expertise in corporate policy management, delegation of authority and business process engineering.

Throughout his career, he has held significant roles, including Group Chief Supply Chain Officer, General Manager – New Ventures, General Manager – Supply Chain and Procurement Director. Mr. Zialnon commenced his career in Italy in international trade and moved to Qatar in 2017 as the Procurement Director at Baladna Q.P.S.C., where he played a pivotal role in the Company’s initial success. He then progressed to lead the Supply Chain department as a General Manager, managing the end-to-end supply chain process. Subsequently, he took on the role of General Manager for the New Ventures department, spearheading business diversification and expansion in Qatar and the international market. In terms of board involvement, Mr. Zialnon serves on the Board of Directors for Estithmar Holding Q.P.S.C. and other private companies.

His leadership and strategic acumen make him a valuable asset in governance and boardroom decision-making, and his extensive experience and multifaceted skill set position him as an influential contributor to the organisations he serves.

### 6.4.3 Objectives and Responsibilities of the Committee

The Executive Committee shall have the following objectives and responsibilities:

- Reviewing the Company’s long-term strategy for submission to the Board of Directors for approval, including a comprehensive analysis of economic and market conditions, in alignment with the Board’s directives.
- Reviewing the Company’s annual business plans and budgets for submission to the Board of Directors for approval, ensuring alignment with the long-term strategy and incorporating adjustments based on changes in economic, market and regulatory environments.
- Monitoring the Company’s quarterly performance against the approved strategy, business plans and budgets, and ensuring timely corrective actions are taken to address any deviations from defined objectives.
- Reviewing and approving the Company’s Corporate Social Responsibility (CSR) strategy.
- Reviewing and harmonising marketing and communication plans alongside resource allocation plans, ensuring effective alignment to support business development and growth initiatives.
- Reviewing and consolidating business development strategies, product alignment and resource allocation across the Company, with a focus on optimising resource deployment to maximise growth opportunities.
- Establishing objectives and reviewing the Company’s monthly key performance indicators (KPI).
- Monitoring KPIs and financial results and overseeing the progress of digital transformation initiatives across the Company.

## 6. Board Committees continued

### 6.4.4 Committee Meetings

The Executive Committee held six meetings during 2025, as follows:

Meeting No.	Date	Mr. Ramez Al Khayyat	Mr. Eyad Abdulrahim	Mr. Khaled Zialnon
1/2025	11/03/2025	■	■	■
2/2025	12/05/2025	■	■	■
3/2025	24/07/2025	■	■	■
4/2025	18/09/2025	■	■	■
5/2025	27/10/2025	■	■	■
6/2025	25/12/2025	■	■	■

■ Attended ■ Absent

### 6.4.5 Key Activities and Achievements of the Committee

During the year 2025, the Committee carried out a number of key activities, including the following:

- Overseeing the implementation of the overall strategy and business plans approved by the Board of Directors, and monitoring progress toward achieving the Company's operational and financial objectives.
- Reviewing and approving key executive decisions related to the conduct of day-to-day business, ensuring operational efficiency and business continuity.
- Approving executive policies and procedures and monitoring the Executive Management's compliance therewith.
- Studying investment opportunities and new projects, assessing their economic feasibility and submitting appropriate recommendations to the Board of Directors.
- Monitoring the performance of Executive Management and senior executives, and ensuring alignment of performance with the approved strategic objectives and KPIs.
- Ensuring compliance with applicable laws and regulations, in particular the instructions of the Qatar Financial Markets Authority (QFMA) and the requirements related to disclosure and transparency.
- Supporting initiatives aimed at improving operational efficiency, rationalising costs and enhancing shareholder value.

### 6.4.6 Committee Recommendations

During 2025, the Executive Committee issued the following recommendations to the Board of Directors:

- Approval of the annual operational and financial plans and monitoring their implementation in a manner that achieves the Company's strategic objectives.
- Approval of initiatives aimed at improving operational efficiency, reducing costs and enhancing profitability.
- Support for business development plans and the evaluation of new investment opportunities, following an assessment of their economic feasibility and associated risks.
- Support for initiatives related to institutional performance development and the enhancement of leadership human resources.

### 6.4.7 Committee Performance Evaluation

Mr. Ramez Al Khayyat, Chairman of the Executive Committee, acknowledges responsibility for the Committee's performance of its duties at the Company, including reviewing its operating mechanisms and ensuring its effectiveness in accordance with the Executive Committee Charter approved by the Board of Directors.

## 6.5 Tendering Committee

### 6.5.1 Committee Formation

The primary objective of the Tendering Committee is to provide strategic guidance, oversee major decisions and support the execution of the Company's vision and goals. The Tendering Committee acts as a bridge between the Board of Directors and the operational management, ensuring effective communication, decision-making and implementation of tendering strategies.

### 6.5.2 Members of the Tendering Committee

#### Mr. Khaled Zialnon

##### Chairman of the Tendering Committee

Mr. Khaled Zialnon is a distinguished executive leader with a proven track record in business strategy, operations, problem-solving, and risk management. He currently serves as the Group Chief Governance Officer at Power International Holding, a dynamic international conglomerate based in Qatar. Mr. Zialnon has extensive experience in governance, compliance and supply chain management, along with proven expertise in corporate policy management, delegation of authority and business process engineering.

Throughout his career, he has held significant roles, including Group Chief Supply Chain Officer, General Manager – New Ventures, General Manager – Supply Chain and Procurement Director. Mr. Zialnon commenced his career in Italy in international trade and moved to Qatar in 2017 as the Procurement Director at Baladna Q.P.S.C., where he played a pivotal role in the Company's initial success. He then progressed to lead the Supply Chain department as a General Manager, managing the end-to-end supply chain process. Subsequently, he took on the role of General Manager for the New Ventures department, spearheading business diversification and expansion in Qatar and the international market. In terms of board involvement, Mr. Zialnon serves on the Board of Directors for Estithmar Holding Q.P.S.C. and other private companies.

His leadership and strategic acumen make him a valuable asset in governance and boardroom decision-making, and his extensive experience and multifaceted skill set position him as an influential contributor to the organisations he serves.

#### Mr. Eyad Abdulrahim

##### Member of the Tendering Committee

Mr. Eyad Abdulrahim has more than 25 years of experience in leading financial management roles across the region. He has led major publicly listed companies and family-owned corporate finance divisions and has held board and senior executive management positions. He has also served on the boards of major organisations at both regional and international levels.

Mr. Abdulrahim has worked with several prominent institutions in the Middle East and the GCC, including Emaar, Economic Cities, Al-Futtaim Real Estate Group, Dubai Properties Group, Arabtec Holding, Depa Limited, Standard Chartered Bank and Arab Bank. Throughout his career, he has led numerous IPOs, major restructuring initiatives, complex capital market transactions and growth mandates, demonstrating strong expertise in finance, particularly across the MENA region and the GCC.

Mr. Abdulrahim holds an MBA in Accounting and Finance from the University of Wollongong in Dubai (UOWD).

## 6. Board Committees continued

### Mr. Mazen Alsbeti

#### Member of the Tendering Committee

Mr. Mazen Alsbeti is an accomplished specialist in the industry, with 23 years of comprehensive and successful experience as an Executive Director, initiating growth policies as a Senior Executive. He has outstanding planning, execution, monitoring and resource balancing skills, with the ability to support multiple projects in a matrix of organisational structure.

Mr. Alsbeti is the main contact person for business stakeholders in providing accurate reporting and information regarding ongoing projects, developing and executing strategies, working and forming relationships with prominent members of the media, government and the public, to uphold a positive image for the Company and generate new business opportunities.

Mr. Alsbeti holds a Bachelor of Science in Zoology from North Carolina State University and a Master of Science in Business Administration and Management from North Carolina State University.

### 6.5.3 Objectives and Responsibilities of the Committee

The Tendering Committee plays a critical role in supporting the Board of Directors by reviewing and recommending key matters related to the Company's supply chain activities. Its objectives and responsibilities include:

- Maintaining and enhancing governance, integrity and transparency throughout the supply chain and contract management processes.
- Ensuring transparency, objectivity and compliance with the Company's policies and procedures in the procurement process.
- Ensuring that procurement and sourcing activities are conducted transparently and without bias, in full compliance with approved policies and procedures.
- Reviewing, monitoring and approving matters related to the Company's supply chain, including the evaluation and approval of bids within the approved delegated authority limits, as well as related structures, policies and other supply chain-related matters.
- Reviewing and approving the list of vendors invited to submit bids for tenders and direct negotiations, within the limits set out in the approved Delegation of Authority.
- Evaluating bids in accordance with the limits specified in the approved Delegation of Authority, including supplier classification and the assessment of bids based on their technical and financial merits.
- Periodically reviewing policies and procedures related to supply chain and procurement.
- Overseeing the tendering process, evaluating bids, negotiating with potential suppliers and selecting the most suitable offer based on approved evaluation criteria and other relevant factors.

### 6.5.4 Committee Meetings

The Tendering Committee held two meetings during 2025, as follows:

Meeting No.	Date	Mr. Khaled Zialnon	Mr. Mazen Alsbeti	Mr. Eyad Abdulrahim
1/2025	08/04/2025	■	■	■
2/2025	28/07/2025	■	■	■

■ Attended ■ Absent

### 6.5.5 Key Activities and Achievements of the Committee

During 2025, the Committee carried out a number of key activities, including the following:

- Reviewing and approving the issuance of major tenders and procurement practices and examining the technical and financial bids submitted by suppliers and contractors.
- Ensuring the integrity of contractual procedures and reviewing material contractual terms and conditions prior to approval.
- Monitoring the performance of key suppliers and contractors and issuing the necessary recommendations to address any material observations.
- Overseeing updates to tendering policies and procedures in line with best practices and regulatory requirements.
- Ensuring that all tendering procedures are properly documented and retained in a manner that meets audit and review requirements.

### 6.5.6 Committee Recommendations

During the year 2025, the Tendering Committee issued the following recommendations to the Board of Directors:

- Approval of the award of major tenders and procurement practices to suppliers and contractors selected in accordance with approved criteria.
- Support for initiatives aimed at improving procurement efficiency and enhancing transparency and equal opportunity among suppliers.
- Taking the necessary decisions in respect of material or long-term contracts in a manner that serves the best interests of the Company.

### 6.5.7 Committee Performance Evaluation

Mr. Khaled Zialnon, Chairman of the Tenders Committee, acknowledges responsibility for the Committee's performance of its duties at the Company, including reviewing its operating mechanisms and ensuring its effectiveness in accordance with the Tenders Committee Charter approved by the Board of Directors.

## 7. Delegation of Authority

The Board of Directors is, and shall remain, responsible for the Company's overall governance and for matters reserved to the Board. The Board has delegated certain powers and authorities to the Chairman and Vice Chairman to be exercised on its behalf, with the right to further delegate such powers.

Pursuant to Board Resolution No. 20 of 2024, the Board of Directors delegated to the Managing Director certain powers and authorities, including the following:

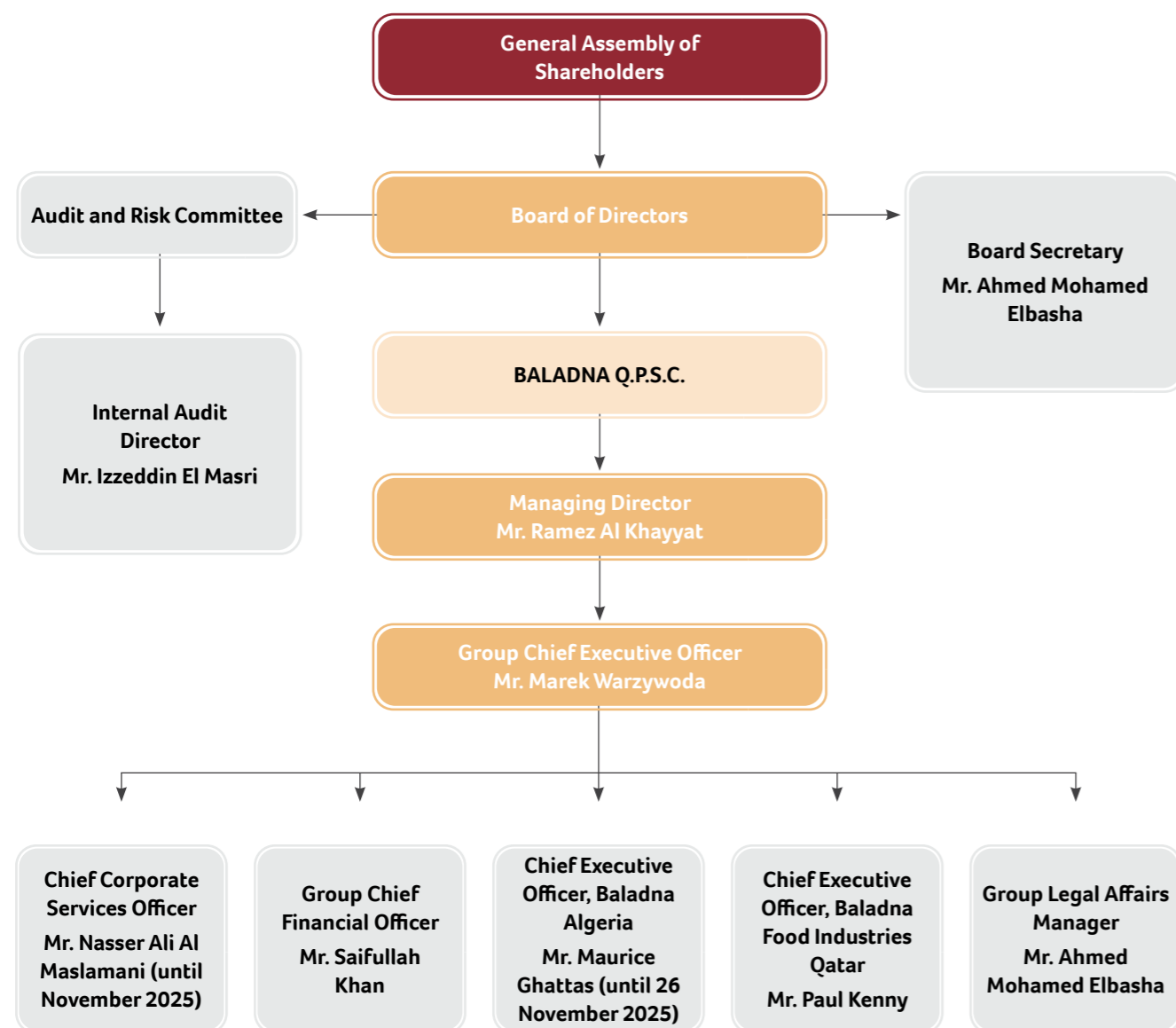
1. Managing the Company's business and that of its subsidiaries.
2. Representing the Company and its subsidiaries in signing governmental transactions and documents.
3. Executing contracts and agreements on behalf of the Company, both inside and outside the State.

Under the specific powers and authorities delegated to the Managing Director, certain decision-making and approval authorities have been further delegated to the Executive Management team in accordance with the Delegation of Authority Matrix approved by the Board of Directors. A comprehensive Delegation of Authority framework has been established to define the limits of authority granted to specific positions within the Company. The Delegation of Authority Matrix ensures efficiency and effectiveness in decision-making while achieving an appropriate balance between empowerment and control.

## 7. Delegation of Authority continued

On 30 December 2025, the Board of Directors reviewed the Company's Delegation of Authority and Responsibilities Matrix and unanimously approved amendments to the Delegation of Authority and Responsibilities Schedule, as well as the matrix of authorised bank signatories and authorised commercial registration signatories.

## 8. Organisational Structure



## 9. Executive Management

Senior Executive Management comprises the Company's key senior officers, headed by the Group Chief Executive Officer, and is responsible for implementing the Company's operations, activities and Board decisions in accordance with the strategies and policies approved by the Board of Directors and the Company's risk framework.

### 9.1 Biographies, Roles and Responsibilities of Executive Management Members

The Executive Management comprises the Company's executive directors and is headed by the Group Chief Executive Officer (GCEO) under the supervision of the Managing Director. It is responsible for the day-to-day management of the Company, holding regular meetings, and ensuring that its members report directly to the GCEO.

The primary role of Executive Management is to manage the Company's operational activities, implement strategies and plans approved by the Board of Directors, review business performance and organizational and operational matters, monitor key performance indicators (KPIs), oversee the execution of strategic initiatives and projects, and submit periodic reports to the Board regarding performance, risks, and any material issues. Additionally, Executive Management undertakes other related responsibilities as required.



**Mr. Ramez Al Khayyat**  
Managing Director

Mr. Ramez Al Khayyat is a well-known entrepreneur and proven leader who brings a wealth of knowledge and experience in operations, risk management and business development. Mr. Ramez Al Khayyat started his career as a Board member for Al-Khayyat Contracting and Trading, working to expand and develop the company.

In 2011, he and his brother, Mr. Mohamed Moutaz Al Khayyat, founded Urbacon Trading and Contracting (UCC) in Qatar that has been a subsidiary of Urbacon Holding. As second-generation owners, Mr. Ramez Al Khayyat runs Urbacon Holding, the privately held company and holds the position of President. UCC has constructed many internationally renowned projects.

In 2015, Mr. Ramez Al Khayyat received recognition from the Socrates Committee in Oxford, UK, as Manager of the Year. They also recognised UCC as one of the Best Enterprises in the field of construction in Qatar. As the Vice Chairman and Group Chief Executive Officer of Power International Holding, Mr. Ramez Al Khayyat co-owns and manages a multitude of companies, operating in general contracting, agriculture and food industries, real estate development and lifestyle (hospitality,

entertainment and catering). The companies have grown horizontally by creating various affiliates. These operate across the world including Qatar, Europe, the UK, Turkey, Oman, the Maldives and Guyana, with plans for further expansion. Mr. Ramez Al Khayyat is also the Vice Chairman of Estithmar Holding Q.P.S.C.

Mr. Ramez Al Khayyat holds a degree in Global Business from the University of the West of Scotland.



**Mr. Malcolm Jordan**  
Former Group Chief Executive Officer

Mr. Malcolm Jordan re-joined Baladna as the CEO at the beginning of the year 2023 and resigned in August 2025. Previous experience with Baladna as a CEO from 2019 to 2021, leading the Company through the IPO process and pandemic.

Prior to joining Baladna, Mr. Jordan was part of the leadership team of Almarai, the largest food manufacturer and distributor in the Middle East and the largest integrated dairy company in the world. During his tenure at Almarai, Mr. Jordan held several executive positions including Executive Vice President-New Business, Chief Executive Officer-IPNC, General Manager-Marketing, General Manager-Quality, Product Development and Innovation.

Having worked in the region for the past 28 years, Mr. Jordan has a proven track record of delivering superior commercial results, building highly motivated teams and leading business transformation, value chain optimisation and major innovation projects.

Mr. Jordan is a graduate in Food Technology from the West of Scotland Agricultural College in Scotland and holds a Certificate in Leadership Development from IMD in Switzerland.

## 9. Executive Management continued



**Mr. Marek Warzywoda**  
Group Chief Executive Officer

Mr. Marek Warzywoda joined Baladna as Group Chief Executive Officer in August 2025.

Mr. Warzywoda has more than 20 years of executive experience in the food industry, particularly in the dairy sector, having held senior leadership roles within the Lactalis Group, the world's largest dairy company. Throughout his career, he has served as General Manager and Chief Executive Officer in several countries, including Poland, Brazil, Croatia, South Africa and the Kingdom of Saudi Arabia, with full responsibility for profit and loss (P&L), business operations, manufacturing facilities, brands and human resources.

He currently serves as General Manager of Lactalis in the Kingdom of Saudi Arabia, where he has successfully led the company's operations, delivering strong growth and sustainable profitability, while overseeing a major production facility, an integrated distribution network and regional export activities. He has also led multiple restructuring and business transformation initiatives across various markets, focusing on improving financial performance, managing capital expenditure (CAPEX) expansion, enhancing operational efficiency and building multicultural teams.

Mr. Warzywoda holds an MBA from London Business School, in addition to an academic background in Management and International Trade. He possesses strong leadership and strategic capabilities, with extensive experience in business development, change management and strengthening corporate governance, making him a valuable addition to any governance or supervisory framework.



**Mr. Saifullah Khan**  
Group Chief Financial Officer

Mr. Saifullah Khan is responsible for the strategic management of Baladna's financial functions, leading the Company's IPO and international expansion to different geographies to maintain the growth. He has considerable experience in scaling financial operations and organisational restructuring and has a strong track record in delivering improved financial performance, productivity and governance.

Mr. Khan's career has spanned a range of sectors including construction, manufacturing and dairy, and he has served in senior level financial positions with a range of multinational companies such as NLC Pakistan and Qatar Power Construction.

Mr. Khan holds a Bachelor's degree in Accounting, a Master's degree in Finance, CPA Certification and an Executive MBA from HEC Paris.



**Mr. Maurice A. Ghattas**  
Chief Executive Officer – Baladna  
Algeria (until 26 November 2025)

Mr. Maurice Ghattas served as Chief Executive Officer of Baladna Algeria. He has more than 30 years of professional experience across three different continents, spanning a wide range of industries, including oil and gas, construction, agriculture, HVAC (heating and air conditioning), aerospace, retail and hospitality, in addition to several other commercial sectors.

Mr. Ghattas has served on more than 50 boards of directors and has held various operational leadership roles, providing him with a unique and comprehensive insight into corporate operations and governance. He has led numerous growth initiatives as well as cost-reduction programmes, all aimed at enhancing corporate sustainability and long-term growth.

Mr. Ghattas is an Engineer and holds an MBA in Operations Management. He is also certified as a Six Sigma Black Belt and is experienced in Lean Thinking methodologies.

He has led several major change and transformation initiatives, particularly in business planning focused on feasibility and long-term growth. Throughout his career, Mr. Ghattas has held several senior executive positions, including Chief Executive Officer and Managing Director of Power International Holding Group, as well as Chief Operating Officer and Chief Supply Chain Officer for Fortune 500 companies, in addition to roles within several local family-owned businesses.

Mr. Ghattas relocated to the United Arab Emirates in 2005 to assume responsibility for the operations of WR Grace in the construction and oil and gas sectors.



**Mr. Paul Kenny**  
Chief Executive Officer of Baladna  
Food Industries W.L.L.

Mr. Paul Kenny is an accomplished Senior Commercial and Marketing Executive with 30 years of experience in major international and regional FMCG companies. Specialising in business turnarounds and building local and international brands, the last 20 years have been spent within the GCC, working with all major dairy players, most recently Al Safi Danone, Nadec and Almarai. He has extensive experience in managing complex integrated businesses, developing and executing new routes to market models and creating fully integrated 360-degree brand campaigns.

Mr. Kenny possesses a process-driven approach to formulating customised strategies, particularly in under-performing business units, by leveraging a unique ability to enhance profitability through effective people management.

He holds a Graduateship of Marketing from the Marketing Institute of Ireland.



**Mr. Nasser Ali Al Maslamani**  
Former Chief Corporate Services  
Officer (until 4 November 2025)

Mr. Nasser Al Maslamani holds an MBA from Henley Business School. He brings with him an array of experience from key sectors, ranging from the energy and financial sectors to the sports and tourism sectors.

Prior to joining Baladna, Mr. Al Maslamani served as the Director of Planning and Quality for Qatar Tourism. Before that, he served as the Human Resources Director for Qatar Stars League, and as a Project Manager for Qatar Financial Centre Authority. He was one of the founders of the Qatar Finance and Business Academy during his tenure.



**Mr. Ahmed Mohamed Elbasha**  
Director of Legal Affairs

Mr. Ahmed Mohamed Elbasha is the director of legal affairs in Baladna. He joined the Company in 2019 and was a key participant in the establishment and listing of the Company.

Mr. Elbasha has more than 17 years of professional experience. Prior to joining Baladna, he worked as a Legal Adviser to GMC Investments Company (Arab Republic of Egypt), Legal Adviser to a CIB company (Arab Republic of Egypt), and Shareholder Affairs Officer for Salam International Investment Company SIIL (Qatar).

Mr. Elbasha obtained his Bachelor of Law in 2006 from the Arab Republic of Egypt, where he began his career as a lawyer and a member of the Arab Lawyers Union.

## 9. Executive Management continued

### 9.2 Compensation of Key Management Personnel

	For the year ended 31 December 2025 (QR)
Salaries and short-term benefits	13,389,951
Employees' end of service benefits	786,573
<b>Total compensation of key management personnel</b>	<b>14,176,524</b>

Baladna Q.P.S.C. did not grant any cash loans, guarantees or credit facilities to any member of the Senior Executive Management during the financial year ended 31 December 2025.

### 10. Insider Trading

One of the Board of Directors' key responsibilities is to ensure the proper implementation of sound governance practices relating to insider trading. Accordingly, the Board has approved a specific Insider Trading Policy to ensure the highest levels of integrity, transparency and disclosure. Compliance with this policy is mandatory for Board members, Executive Management and employees, subject to the following requirements:

- Members of the Board of Directors, Senior Executive Management, major shareholders and controlling shareholders are required to disclose the number of shares they own within 15 days of assuming office, as well as at the end of each financial year, and to disclose all trading transactions carried out by members of the Board and Executive Management in accordance with applicable laws, regulations and instructions.
- The Chairman and members of the Board of Directors of a listed company, its General Manager and any employees with access to material non-public information are prohibited - whether directly, indirectly, through third parties or on behalf of others - from trading in the securities of the Company itself, its parent, subsidiaries, affiliates or allied companies, if any of such companies are listed, during the blackout periods stipulated under applicable laws and regulations.
- The Company is committed to disclosing information related to insider trading activities and those of their relatives in the securities issued by the Company, its parent, subsidiaries or affiliates, including Board members, in accordance with relevant laws, regulations and instructions. This is achieved through the maintenance of a comprehensive and dedicated register of all insiders, including individuals who may be considered temporary insiders and who have access to the Company's internal information prior to its public disclosure. The register also includes pre- and post-trade disclosures made by insiders.
- Members of the Board and any employees with insider access are prohibited from using confidential information that may affect the price of securities for personal gain. Any such act or transaction shall be considered null and void.

### 11. Internal Control

The Company's internal control system aims to ensure the ability of the Board of Directors and Management to achieve the Company's business objectives. Effective internal control systems contribute to the protection of shareholders' investments and the Company's assets. The purpose of the Company's internal control systems is to ensure the establishment of robust internal controls, documentation of policies and procedures, monitoring compliance therewith and embedding such controls within the Company's routine management and governance processes.

The Internal Control Unit identifies, evaluates and manages the risks facing the Company, establishes effective risk controls and maintains such controls, including those related to financial reporting.

The Company conducts an annual review of internal controls over financial reporting covering all material financial balances. Management assesses the adequacy of design and operational effectiveness of these controls, and such assessment is reviewed by the Company's independent External Auditors.

The management evaluated the adequacy of the design and operating effectiveness of the Company's internal controls over financial reporting as at 31 December 2025. Based on this evaluation, the Management concluded that the internal controls over financial reporting were appropriately designed and operating effectively, with no material weaknesses identified.

The Company carries out a review of its internal controls over financial reporting on an annual basis with respect to all material financial balances, whereby the management assesses the adequacy of design and operating effectiveness of such internal controls over financial reporting. This assessment is reviewed by the Company's independent Auditors.

The Company's policies and procedures are considered adequate and effective; however, it is acknowledged that the system is designed to reduce, rather than eliminate, the risk of failure to achieve business objectives and cannot provide absolute assurance against misstatements or material losses.

The Board of Directors acknowledges its responsibility for the internal control system and has delegated oversight of internal audit management to the Audit Committee. The Audit Committee is responsible for nominating the appointment of the Head of Internal Audit and reviewing the effectiveness of the internal audit function.

The objective of the Internal Audit Department is to provide independent assurance and advisory services using a systematic and disciplined approach to enhance the effectiveness of risk management, internal control, compliance, governance and the integrity of the Company's operations. The Internal Audit Department is also responsible for monitoring compliance with applicable laws, regulations, resolutions and internal policies and procedures. Internal audit activities at Baladna comply with an approved Internal Audit Charter and Internal Audit Manual defining the purpose, authority and responsibilities of the function.

The overall control environment supporting financial reporting was appropriately designed and operated effectively during the year under review except for the certain observations were highlighted in IT General Controls in the areas of manage access and manage change, such as multiple users having inappropriate privileged access, lack of segregation of duties with respect to development and deployment of application changes and instances of direct changes to the system without review. These exceptions were addressed prior to year-end and did not constitute a material weakness in our ICOFR evaluation as at 31 December 2025.

On 09 October 2024, Mr. Izzeddin Fawaz Masri was appointed as the risk and internal audit director and the head of internal control unit reporting to the audit and risk committee.

#### Qualifications of Mr. Izzeddin Fawaz Masri

Mr. Izzeddin Fawaz Masri is a dedicated and results-driven leader with over 16 years of extensive experience leading internal audit, risk management, compliance and corporate governance functions.

Prior to joining Baladna, Mr. Izzeddin left a distinguished legacy in establishing internal audit departments for several listed companies in the State of Qatar, with a wealth of experience in formulating audit strategies, improving operations and promoting a culture of integrity.

Mr. Izzeddin Fawaz Masri holds a bachelor's of science degree in Administrative Sciences with Major in Accounting, and Minor in Financial and Banking Sciences and is a Certified Public Accountant (CPA) from the American Institute of Certified Public Accountants.

#### 11.1 Risk Management

Risk management represents a core pillar of Baladna's strategy and its ability to achieve long-term objectives. The Board of Directors has established a risk and control framework designed pragmatically to support the Company's strategic goals. Risk management is embedded at the heart of leadership decision-making, which is where the Company believes it should reside.

The Board oversees the Company's risk management strategy and holds overall responsibility for defining the Company's risk appetite. These risk appetite levels guide the nature and extent of risks the Company is willing to accept in executing its business model and creating sustainable shareholder value.

The Company adopts a moderate risk appetite, balancing sustainable growth opportunities with disciplined risk management. The Audit Committee evaluates compliance with risk management processes and the adequacy of risk-related activities associated with the Company's operations. Management periodically reviews the risk appetite and overall risk strategy and submits recommendations to the Board through the Audit Committee to ensure sufficient controls and mitigation measures are in place for identified key risks.

Baladna applies a robust and structured risk management methodology, encompassing the following steps: risk identification, assessment, prioritisation, mitigation, monitoring and reporting.

## 12. External Auditors

The General Assembly is responsible for approving the appointment of the External Auditor and determining its remuneration. At the General Assembly meeting held on 3 March 2025, shareholders approved the appointment of Ernst & Young – Qatar as the Company’s External Auditor for the financial year 2025, with total audit fees amounting to QR 758,575 for both audit and non-audit, in accordance with Article (141) of the Commercial Companies Law.

Ernst & Young is one of the world’s leading professional services firms and a member of the Big Four, headquartered in the United Kingdom, and is globally recognised for its audit services. The firm has served as the Company’s External Auditor since its appointment by the Annual General Assembly held on 3 March 2025. Mr. Ahmed Sayed, Partner at Ernst & Young, is the signing partner issuing the Independent Auditor’s Report.

The External Auditor did not report any qualifications on the Company’s semi-annual, or annual consolidated financial statements as at 31 December 2025. Further details are provided in the Independent Auditor’s Report accompanying the financial statements.

## 13. Corporate Social Responsibility

Baladna’s approach to Corporate Social Responsibility (CSR) is centred on the concept of creating “shared value” for all stakeholders across economic, environmental and social dimensions. Accordingly, the Company’s CSR programme is structured around four main pillars: Community, Workplace, Nutrition and Wellbeing, and Environment and Sustainability.

At Baladna, the essence of shared value lies in the Company’s ability to generate private value that, in turn, creates broader societal value.

During the period from 1 January 2025 to 31 December 2025, the total amount spent on CSR initiatives amounted to QR 15,166,585, with the Social and Sports Activities Support Fund being one of the key initiatives.

## 14. Protection of Shareholders’ and Stakeholders’ Rights

The protection of shareholders’ and stakeholders’ rights is a fundamental pillar of the Company’s governance framework. Baladna is committed to safeguarding these rights in accordance with applicable laws and regulations and considers them an integral part of its governance system.

The Company ensures due diligence in all its transactions, optimising the efficient use of resources to maximise shareholder value.

In compliance with the Corporate Governance Regulations for Listed Companies, the Commercial Companies Law, and the Company’s Articles of Association, Baladna is committed to protecting shareholders’ rights, ensuring equal treatment and enabling them to exercise all statutory rights, including attendance at General Assembly meetings, voting, electing Board members and timely access to material information.

The Company also safeguards the rights of other stakeholders, including employees, creditors and suppliers, by providing effective communication channels that allow them to report concerns related to illegal or unethical practices. Such reports are handled with confidentiality and impartiality, with protection against any form of retaliation.

Baladna affirms that the protection of shareholders’ and stakeholders’ rights is an integral component of its governance framework and applies strict internal policies and controls to ensure equal rights and safeguard assets from misuse by the Board, Executive Management or related parties.

In this regard, the Company guarantees shareholders’ rights, including but not limited to:

- Rights related to profits and dividend distributions.
- The right to access material information and data.
- Rights related to General Assemblies, voting and election of Board members.
- Facilitating effective participation in key decision-making.
- Rights related to material transactions.
- The right to complaint and litigation.

## 15. Dealing with Rumours

Baladna has a policy for disclosure and communication that includes a policy for dealing with rumours. The charter of the Board of Directors also stipulated the appointment of an official spokesperson for the Company, who is responsible for making official statements, responding to rumours and all enquiries, as well as providing the correct information to the public.

## 16. Ownership Structure and Share Performance

### 16.1 Shareholders’ Register

Baladna receives an updated shareholders’ register on a monthly basis from Edaa. The Company also regularly submits an updated list of insiders to Edaa and promptly updates it whenever changes occur.

### 16.2 Ownership Distribution by Nationality

Ownership distribution of shareholders as at 31 December 2025.

	National		GCC		Arab		Foreign		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Individual	1,339,888,183	62.495%	2,222,748	0.104%	78,200,317	3.647%	24,116,573	1.125%	1,444,427,821	67.371%
Companies	341,403,823	15.924%	5,660,849	0.264%	368,000	0.017%	101,847,023	4.750%	449,279,695	20.955%
Governments	250,115,420	11.666%	-	0.000%	-	0.000%	-	0.000%	250,115,420	11.666%
Institutions	162,026	0.008%	-	0.000%	-	0.000%	-	0.000%	162,026	0.008%
<b>Total</b>	<b>1,931,569,452</b>	<b>90.092%</b>	<b>7,883,597</b>	<b>0.368%</b>	<b>78,568,317</b>	<b>3.665%</b>	<b>125,963,596</b>	<b>5.875%</b>	<b>2,143,984,962</b>	<b>100.000%</b>

## 16. Ownership Structure and Share Performance continued

### 16.3 Shareholders Owning 5% or more of the Company's Share Capital

Shareholder	No. of Shares as at 31 December 2025	Shareholding % as at 31 December 2025
Mr. Mohamed Moutaz Al Khayyat	290,654,332	13.557%
Mr. Ramez Al Khayyat	294,675,105	13.744%
General Retirement and Social Insurance Authority (GRSIA)	201,176,687	9.383%
<b>Total</b>	<b>786,506,124</b>	<b>36.684%</b>

### 16.4 Share Distribution based on the Size of Ownership as at 31 December 2025

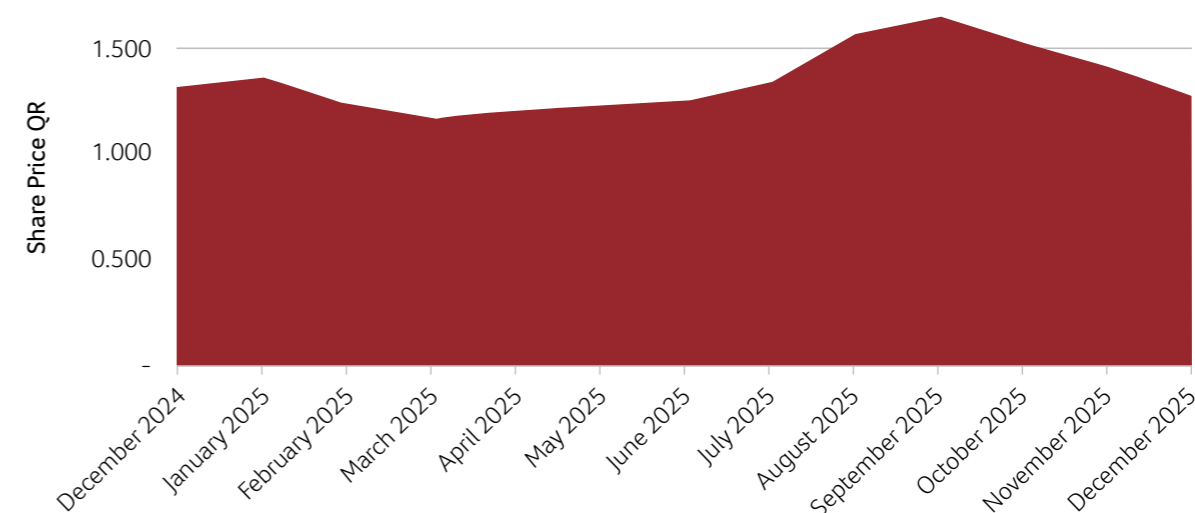
Ownership of Shares	No. of Shareholders	Shares Owned	Shares as a % of Capital
Less than 50,000 shares	26,816	200,584,036	9.356%
50,000 - less than 500,000 shares	1,961	243,658,708	11.365%
500,000 - less than 5,000,000 shares	260	337,527,465	15.743%
More than or equal 5,000,000 shares	31	1,362,214,753	63.537%
<b>Total</b>	<b>29,068</b>	<b>2,143,984,962</b>	<b>100.000%</b>

### 16.5 Share Performance during 2025

Baladna share price at the end of each month in 2025 compared to the market and industry index.

Month	Closing price QR	Max. price QR	Min. Price QR	AVG. Price QR	Market Index	Sector Index
January	1.371	1.380	1.360	1.325	10,666.71	7,839.39
February	1.253	1.256	1.226	1.303	10,445.69	7,669.33
March	1.171	1.180	1.170	1.181	10,232.95	7,802.91
April	1.213	1.221	1.210	1.200	10,459.88	7,926.40
May	1.234	1.238	1.224	1.253	10,463.04	7,995.99
June	1.262	1.297	1.258	1.223	10,749.48	8,051.29
July	1.340	1.347	1.316	1.304	11,261.62	8,394.70
August	1.565	1.601	1.561	1.579	11,222.38	8,449.96
September	1.650	1.660	1.627	1.600	11,052.82	8,565.94
October	1.527	1.541	1.518	1.598	10,956.78	8,433.11
November	1.423	1.487	1.402	1.408	10,615.07	8,275.28
December	1.279	1.302	1.265	1.340	10,762.51	8,327.33

### Baladna Share Price



## 17. Investor Relations

In compliance with the rules and regulations imposed by Qatar Exchange on investor relations for listed companies, Baladna has implemented the following measures:

- Appointment of an Investor Relations Officer: Mr. Samith Kandearachchi is the Investor Relations Officer in addition to his role as Baladna's Senior Accounting Manager. The following are his contact details:  
E-mail: s.kandearachchi@baladna.com  
Phone: +974 50272948
- Maintenance of effective communication with the shareholders: Baladna regularly announces its results to QFMA, Qatar Stock Exchange and shareholders by way of interim statements, quarterly, semi-annual and annual results. Significant matters relating to share trading or business development are disclosed to QFMA, QSE and the general public by way of market disclosures and announcements in accordance with the related provisions of applicable laws and regulations, in addition to press releases and postings on Baladna's website.

Furthermore, Baladna's investor relations function includes:

- Quarterly conference calls on financial results with the investment community
- Responding to enquiries from shareholders through Baladna's investor relations function
- Meetings between investors, analysts and Senior Management
- Regular investor conferences organised by the investment community
- Maintaining a dedicated Investor Relations webpage on the Company's website, which includes annual reports, quarterly results, the corporate governance report, analyst coverage, investor presentations, share price information and dividend-related information. (<https://baladna.com/corporate>)

The Company uses the above link to update and publish information and data that has already been disclosed, in addition to other information related to the Company and its shareholders.

## 18. Disclosure and Transparency

The Board of Directors is committed to the best practices of disclosure and communication in compliance with the principles and rules of governance, integrity and transparency. The Company adheres to all disclosure requirements and issues all financial reports, audit reports and all essential information related to the Company. This is in line with international best practices.

The Board has adopted a clear policy of disclosure and communication to establish a relationship of transparency and integrity with shareholders, by informing them of the Company's developments on a regular basis with the aim of encouraging investment in the Company's shares, which adopted the following:

- Disclosing the number of shares of Board members, senior executive management and major or controlling shareholders.
- Disclosing any essential information related to current projects, the projects it intends to enter or any projects or information that affects the stock price.
- The Company is committed to publishing financial reports in local newspapers, on the stock exchange's website and on the website.
- Disclosing the names of the members of the committees emanating from the Council, and the framework and systems of their work.
- Financial statements are published in two local daily newspapers, on the Company's website and on the stock exchange's website.
- The Company annually publishes a governance report on its website.
- The Company has appointed an official spokesperson authorised to issue statements and press releases on everything related to the Company, and is responsible for responding to rumours and all enquiries.
- The Company provides all information that concerns shareholders on its website in a way that ensures easy access, and it is updated periodically.

## 19. General Assembly Meeting

Baladna held its Annual General Assembly meeting on 3 March 2025, and the following decisions were taken:

1. Approval of the Board of Directors' report on the Company's activities and the financial position for the financial year ended 31 December 2024, and the Company's business plan for the year 2025.
2. Approval of the external auditor's report on the Company's consolidated financial statements for the year ended 31 December 2024.
3. Approval of the Company's audited consolidated financial statements, for the financial year ended 31 December 2024, including the consolidated statements of profit or loss and other comprehensive income, and the consolidated statements of financial position.
4. Approval of the Company's Corporate Governance report and report on internal controls over financial reporting for the year ended 31 December 2024.
5. Approval of the proposal of the Board of Directors to distribute bonus shares at a rate of 1 share for each 19 share (equivalent to 0.053 shares for each share) for the year ended 31/12/2024. The eligibility for receiving the free shares shall be for the shareholders registered in the shareholders' registry with the depository (EDAA) at the end of the trading day on which the Ordinary General Assembly meeting is held.
6. Approval of discharge the Board of Directors from any liability relating to their directorship duties and responsibilities for the financial year ended 31 December 2024 and approved the Board's recommendation to award bonuses to the board members for the financial period ended 31 December 2024.
7. Approval of the appointment of external auditors (Ernst & Young Qatar) as the Company's external auditors for the financial year 2025 and approved their fees as per the Board's recommendation.

The Company also held an Extraordinary General Assembly (EGA) on 9 March 2025, during which the following resolutions were adopted:

1. Approval of a 5.26% increase in the Company's share capital through the distribution of bonus shares at a ratio of one share for every 19 shares, resulting in a share capital of QR 2,001,052,631, divided into 2,001,052,631 shares.
2. Approval of the amendment of Article (6) (Share Capital) of the Articles of Association and any related provisions.
3. Authorisation of the Managing Director to take all necessary actions and exercise full authority to implement the EGA resolutions, complete the amendment of the Articles of Association and sign all related documents before the Ministry of Justice and the Ministry of Commerce and Industry.

Baladna held an Ordinary General Assembly on 4 November 2025, during which approval was granted for the distribution of interim dividends for the first half of 2025 and retained earnings, amounting to QR 142,932,331, in the form of bonus shares (142,932,331 shares), at a ratio of one share for every 14 shares (equivalent to 0.071 shares per share).

The Company held an Extraordinary General Assembly on 6 November 2025, during which the following resolutions were adopted:

1. Approval of a 7.1% increase in the Company's share capital through the distribution of bonus shares at a ratio of one share for every 14 shares, to be issued following approval of the capital increase. As a result, the Company's share capital became QR 2,143,984,962, divided into 2,143,984,962 shares, with any fractional shares allocated to Baladna, if applicable.
2. Approval of amendments to Articles (6), (7), and (8) of the Articles of Association related to the Company's share capital.
3. Authorisation of the Company's Managing Director, Mr. Ramez Al Khayyat, to take all necessary actions and exercise full authority to implement the EGA resolutions, complete the amendments to the Articles of Association, and sign all related documents before the Ministry of Justice, Ministry of Commerce and Industry, QFMA, Qatar Exchange and Edaa.

The Company held an Extraordinary General Assembly on 17 December 2025, during which the following resolutions were adopted:

1. Approved of an increase of Company's current paid-up capital 24% from QR 2,143,984,962 to QR 2,658,541,352 by issuing 514,556,390 new ordinary shares. Priority will be given to eligible shareholders registered in the shareholders' register with Edaa at the end of the trading session on 10 March 2026, as well as to those holding subscription rights, at an issue price of QR 1.01 (Nominal value of QR 1.00 plus an issue premium of QR 0.01, subject to the approval of the relevant competent regulatory authorities.)
2. Approval of the mechanism for trading the subscription rights granted to the Company's shareholders in accordance with the provisions of Article (195) of the Commercial Companies Law No. (11) of 2015, as amended by Law No. (8) of 2021, and the Regulations for Offering and Listing of Securities and the Subscription Rights Trading Regulations issued by the Qatar Financial Markets Authority.
3. Approved to authorize the Chairman of the Board and/or the Managing Director, jointly or individually, to amend/update the priority rights trading period and the subscription date and duration as may be required by regulatory authorities or relevant parties, provided that such amendments shall not exceed one year from the date of the Assembly's approval. In addition, the EGM authorized the Board of Directors to dispose of fractional shares resulting from the subscription process in accordance with the applicable procedures and regulations. It was clarified that fractional shares will not be counted as part of any subscriber's allocation, and subscribers' shares will be calculated in whole numbers only after excluding any fractions.
4. Approved the amendment to Article 6 of the Articles of Association relating to the Company's capital, following completion of the capital increase.

## 20. Whistleblowing

Baladna maintains robust guidelines, channels, safeguards and protection mechanisms to encourage whistleblowing in Baladna. The Whistleblowing Policy at Baladna encourages employees to raise genuine concerns within the Company without fear of reprisals, rather than overlooking a problem. The Whistleblowing Policy at Baladna provides guidelines on the whistleblowing concept and sets minimum standards for these matters within Baladna to ensure any such cases reported by the employees in good faith are properly dealt with. Thus, the objective of this policy is to provide employees with a channel for whistleblowing, to ensure appropriate action is taken on a timely basis and to ensure Baladna's reputation is maintained.

Generally, this misconduct is a violation of law(s), rule(s) and regulation(s): fraud, bribery, health and safety violations, corruption and/or a direct threat to public interest. Whistleblowing encourages employees to report wrongdoings or violations that they are aware of or have suspicions or concerns about, to earmark the responsible and designated internal authority within Baladna, so that appropriate action can be taken immediately to resolve the problem. Furthermore, it serves to minimise the Company's exposure to reputational or financial damage that may occur when employees circumvent internal mechanisms and demonstrates to employees and stakeholders that Baladna is serious about adherence to its Code of Conduct.

## 21. The Company's Irregularities and Violations

The Board of Directors and Executive Management are committed to complying with all applicable laws, regulations and rules, particularly the Corporate Governance Regulations for Listed Companies and Commercial Companies Law No. (11) of 2015, as amended.

During the period from 1 January 2025 to 31 December 2025, no fines or financial penalties were imposed on the Company by the Qatar Financial Markets Authority or any other legal authority.

## 22. Disputes, Litigation and Arbitration

The Company confirms that no regulatory violations or penalties were recorded during the financial year. Should any arise, they will be duly disclosed along with their causes and corrective actions. There were no material legal claims, lawsuits or arbitration proceedings, whether initiated by or against the Company, that could have a material impact on the Company's operations, financial position or share price. Additionally, there were no arbitration proceedings or regulatory disputes that could affect the Company's financial or operational position.

## 23. Conflict of Interests and Code of Conduct

The Company adopts a policy that ensures the confidentiality and integrity for any reports of illegal actions relating to employees and general performance measures, which are clarified in Baladna's Code of Conduct. The Code includes the expected behaviour of employees, particularly regarding compliance with laws and regulations.

Employees must avoid conflicts of interest, particularly in commercial transactions, business administration and activities, using the Company's assets, records and information, and relationships with related parties outside the Company. No employee may accept or request gifts or bribes, loans or bonuses, prizes or commissions. The Company is resolved to combat all forms of conflicts of interest in addition to other matters.

Furthermore, the Company complies with Articles 108,109, 110 and 111 of the Commercial Companies Law No. 11 for 2015 and its amendments that states the following:

1. The Chairman or a Board member may not participate/engage in any business that competes with the Company's business, or may not be involved, either on his/her own behalf or on others' behalf, in any type of business or activities in which the Company is engaged, otherwise the Company is entitled to ask him/her for compensation or take the ownership of the activities he/she is engaged in.
2. The Chairman, a Board member or a Director is not permitted to practice any activity that is similar to the Company's activities, or to have any direct or indirect interest in contracts, projects and covenants made in favour of the Company.
3. The Company may not offer a cash loan of any kind to any member of its Board of Directors or to guarantee any loan held by one of them with others or make an agreement with banks or other credit companies to lend money to any of the Board members or open a facility or guarantee a loan with other parties beyond the terms and conditions set by the Central Bank of Qatar. Agreements beyond the provisions of this Article will be considered null and void, and the Company retains its rights to request compensation, when necessary, from the offending parties.
4. It is prohibited for the Chairman and the Board members, or the Company's staff, to take advantage of any information delivered to his/her knowledge by virtue of his/her membership or position for the benefit of him/herself, his/her spouse, his/her children or any of his relatives to the fourth degree, either directly or indirectly, as a result of dealing in securities of the Company. Nor may they have any interest, directly or indirectly, with any entity conducting operations intended to make a change in the securities prices issued by the Company. This ban stays in effect for three years after the expiry of the person's membership on the Board of Directors or the expiry of his work at the Company.



## 24. Related Party Transactions

During the year 2025, the Company entered into transactions with related parties in accordance with the approved Related Party Transactions Policy and after obtaining the necessary approvals in line with the Board-approved delegation of authority.

The table below sets out the details, values, and pricing basis of these transactions. The Company confirms that all such transactions were conducted on a purely commercial basis, under arm's length terms, without granting preferential conditions or advantages, and in line with prevailing market practices and the Company's best interests. Purchases and sales for the year ended 31 December 2025:

Related Party	Nature of transactions	For the year ended 31 December 2025		
		Revenue (QR)	Purchases (QR)	Services (QR)
Yemek Doha Catering Services W.L.L.	Sales of dairy products and juices	25,653,809	-	-
Aura Hospitality W.L.L.	Brand income from restaurants/sales of dairy products and juices/detergent sales	4,312,696	-	174,975
Elegancia Group W.L.L.	Detergent sales	1,752,987	-	-
Distri Mart L.L.C	Sales of dairy products and juices	872,992	-	-
Elegancia Facility Management Limited W.L.L.	Landscaping services	356,809	-	1,010,966
Assets Real Estate Development Co. W.L.L.	Sales of dairy products and juices	225,763	-	-
Elegancia Landscape W.L.L.	Compost sales	132,400	-	-
Power International Holding W.L.L.	Shared services expenses	-	-	16,924,679
Aura Entertainment W.L.L.	Brand revenue from restaurant sales/sales of dairy products and juices	-	-	985,016
Aura International for Hospitality Services W.L.L.	Warehouse rentals	-	19,152	219,032
Urbacon Plant, Machinery and Vehicles (A Branch of Urbacon Trading and Contracting Company W.L.L.)	Equipment rental income/equipment rental expenses	-	-	574,443
Joury Tour & Travels W.L.L.	Staff tickets and business travel expenses	-	-	4,008,180
Stark Security W.L.L.	Security services	-	-	2,161,334
Printshop for Printing Services W.L.L.	Printing services	-	-	82,737
Credo Trading Company W.L.L.	Supply of chemicals	-	206,920	-
General Pension and Social Security Authority	Staff pension fund	-	-	276,802
Newrest Gulf L.L.C.	Food expenses	-	-	8,179,550
Gemini-X Trading	Marketing and advertising services	-	-	215,250
Others	Sales of dairy products and juices	69,619	9,493	450,203
<b>Total</b>		<b>33,377,075</b>	<b>235,565</b>	<b>35,263,167</b>

Note i:

The Company has a contract with a related party, 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).

## Capital Expenditure

Related Party	Nature of transactions	For the year ended 31 December 2025 (QR)
Urbacon Trading and Contracting W.L.L.	Construction work	3,137,048
Elegancia Electro Mechanical Services W.L.L.	Supply and installation of utilities	3,056,513
Golden Bay Trading and Contracting W.L.L.	Construction work	1,909,293
Aura Entertainment W.L.L.	Construction work	1,530,837
Joury Tour & Travels W.L.L.	Logistics for construction work	923,207
Elegancia Water Solutions W.L.L. (previously Watermaster Qatar W.L.L.)	Construction work	107,171
Credo Trading Company W.L.L.	Construction work	43,878
Others		30,000
<b>Total</b>		<b>10,737,947</b>

## Due from Related Parties

Related Party	As at 31 December 2025 (QR)
Aura Hospitality and Food Services W.L.L.	10,028,939
Elegancia Stell Trading W.L.L.	7,050,000
Yemek Doha Catering Services W.L.L.	5,952,405
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
Distri Mart L.L.C	872,992
Power International Holding W.L.L.	547,911
Elegancia Landscape W.L.L.	364,920
Assets Real Estate Development Co. WLL	275,243
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
QLM Life and Medical Insurance	7,910
<b>Total</b>	<b>29,457,007</b>

## Due to Related Parties

Related party	As at 31 December 2025 (QR)
Elegancia Electro Mechanical Services W.L.L.	2,546,290
Aura Entertainment W.L.L.	2,523,349
Power International Holding W.L.L.	1,190,000
Newrest Gulf L.L.C.	640,276
Aura International for Hospitality Services W.L.L.	458,178
Joury Tour & Travels W.L.L.	227,555
Elegancia Water Solutions W.L.L. (previously Watermaster Qatar W.L.L.)	118,371
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
Credo Trading Company W.L.L.	43,788
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
<b>Total</b>	<b>7,997,391</b>

## 25. Significant Events during 2025

- Successfully launched 33 new SKUs across all categories/channels and maintained the market leadership in six major product categories.
- Baladna distributed a bonus share dividend to its shareholders at a ratio of one share for every 19 shares held, rewarding shareholders for the year ended 31 December 2024. Building on this, a further bonus share dividend of approximately 143 million shares, on a one-for-fourteen basis, was executed in November 2025 as interim dividend distribution.
- Baladna Algeria signed the definitive agreement with the Algerian Ministry of Agriculture to implement a landmark integrated powdered milk project, supported by a USD 3.5 billion investment.
- An off-take agreement was signed with Algeria's National Interprofessional Office for Milk and Dairy Products (ONIL) to purchase powdered milk produced by the project, supporting national self-sufficiency objectives.
- Baladna unveiled refreshed packaging across its product range, enhancing shelf presence, brand consistency and customer engagement.
- Baladna Algeria signed initial contracts exceeding USD 500 million with a consortium of local and international partners, marking the official launch of Phase 1.
- The Board approved an integrated industrial project in Syria encompassing dairy, juice, packaging and water treatment facilities, with an estimated investment of USD 250 million.
- The Board approved the establishment of a wholly owned subsidiary in Egypt to provide back-office and shared support services.
- Mr. Marek Warzywoda joined as the Group Chief Executive Officer, bringing global dairy leadership experience to support Baladna's international growth ambitions.
- Baladna Food Industries recorded an ICV score of 82.47% under Qatar's Tawteen programme, reinforcing its leadership in local value creation.
- The Company received recognition at the 17th MEIRA Awards, marking its fifth consecutive year of acknowledgement for high-quality investor communications.
- Qatar Vision for Support and Services was formally incorporated in Egypt as a wholly owned subsidiary to provide back-office and shared support services.
- Baladna introduced its National Talent Programme to support graduate development and strengthen local leadership capabilities in line with Qatar National Vision 2030.
- An Extraordinary General Assembly approved a 24% capital increase through a rights issue to support international expansion projects.

## 26. Statement of Compliance

The Board of Directors acknowledges that this Report has been prepared in accordance with the Corporate Governance Code for Companies and Legal Entities Listed on the Main Market, issued by the Qatar Financial Markets Authority (QFMA) pursuant to Board Resolution No. (5) of 2016. The Company is assessing the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority (QFMA) pursuant to Board Resolution No. (5) of 2025, issued in August 2025 ("Corporate Governance Code for Listed Companies").

The Company further confirms that it is in the process of aligning its policies, practices, and disclosures to ensure full compliance with the provisions of the new Corporate Governance Code within the statutory grace period for compliance adjustment, August 2026.

## 27. Conclusion and Signature

This report reflects Baladna's firm commitment to applying the highest standards of corporate governance and to embedding the principles of transparency, accountability and integrity across all its practices. This commitment ensures sound decision-making, effective management of resources and an appropriate balance between the interests of shareholders and all stakeholders. Effective corporate governance remains a key pillar in supporting the sustainability of the Company's operations, strengthening its resilience and enabling long-term sustainable growth.

The Corporate Governance report for the year 2025 confirms the Company's full compliance with the requirements of the Corporate Governance Code for Listed Companies issued by the Qatar Financial Markets Authority, as well as its adherence to recognised best practices. This compliance enhances the confidence of shareholders and investors and reinforces the Company's position as a leading national company contributing effectively to food security and the promotion of self-sufficiency.

In this context, Baladna's commitment to sustainability and to fostering constructive collaboration among all stakeholders forms the foundation for ensuring long-term growth and embedding responsible business practices. This approach represents a model to be emulated by companies and economies that place food security at the forefront of their strategic priorities.

As the Company enters a new year with a renewed vision and a positive outlook for the future, the Board of Directors expresses its pride in Baladna's continued fulfilment of its obligations and its national role in supporting the State of Qatar's vision to achieve self-sufficiency and strengthen food security, through sound management, responsible decision-making and an integrated governance framework that supports the achievement of the Company's strategic objectives.

Accordingly, the Board of Directors has prepared this Corporate Governance report and disclosed all information related to the application of governance principles and provisions during the financial year, in affirmation of the Company's commitment to transparency, compliance and accountability, and in accordance with the applicable laws and regulations.

Yours sincerely,

**Mr. Mohamed Moutaz Al Khayat**  
Chairman of the Board

# Directors' Report on Internal Controls Over Financial Reporting (ICOFR)

## Assessment Report on Internal Controls Over Financial Reporting:

The Board of Directors of Baladna Q.P.S.C. (the "Company") and its subsidiaries (together referred as the "Group" or "Baladna") is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICOFR") as required by Qatar Financial Markets Authority ("QFMA"). Our internal controls over financial reporting are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards. ICOFR also includes our disclosure controls and procedures designed to prevent misstatements.

We have conducted an evaluation of the design, implementation, and the 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 Organisations of the Treadway Commission ("COSO").

The assessment covered all material aspects of the business as at 31 December 2025, for the period from 1 January 2025 to 31 December 2025.

## 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 unintentional or intentional errors 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 restrain those risks of financial reporting, Baladna has established ICOFR with the aim of providing reasonable but not absolute assurance against material misstatements. We conducted an assessment of the effectiveness of Baladna's internal controls over financial reporting based on the framework established in the Internal Control Integrated Framework (2013), issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO). COSO recommends the establishment of specific objectives to facilitate the design and evaluate adequacy of a control system. The COSO Framework includes 17 basic principles, and the following 5 components.

- Control environment
- Risk assessment
- Control activities
- Information and communication
- Monitoring

Controls covering each of the 17 principles and 5 components have been identified and documented. 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 consolidated financial reports at the appropriate amounts.
- Rights, 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 designed 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.

## Organisation of the Internal Control System

### Functions involved in the system of Internal Control over Financial Reporting

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

### Controls to minimise the risk of financial reporting misstatement

The system of ICOFR consists of a large number of internal controls and procedures aimed at minimising the risk of misstatement of the consolidated 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 consolidated financial statement preparation process.
- Are preventative or detective in nature.
- Have a direct or indirect impact on the consolidated financial statements themselves. Controls which have an indirect effect on the consolidated 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, Implementation and Operating Effectiveness of Internal Control

For the financial year 2025, the Group has undertaken a formal evaluation of the adequacy of the design, implementation and operating effectiveness of the system of ICOFR. This evaluation incorporates an assessment of the design, implementation and operating effectiveness of the control environment as well as individual controls which make up the system of ICOFR taking into account:

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

These factors, in aggregate, determine the nature, timing and extent of evidence that management requires to be able to assess whether the design, implementation and operating effectiveness 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 form an important component of the evaluation since such evidence may either bring additional control issues to the attention of management or may corroborate findings.

The evaluation has included an assessment of the design, implementation, and operating effectiveness of controls within various processes including ELC, IT General controls, Revenue, receivable and receipt, Procure to Pay, Human Resource and payroll, Treasury, Fixed assets and intangibles, Biological assets, Inventory and General ledger and financial reporting.

# Independent Assurance Report to the Shareholders of Baladna Q.P.S.C.

## Evaluation and Conclusion

The overall control environment supporting financial reporting was appropriately designed and operated effectively during the year under review except for the certain observations were highlighted in IT General Controls in the areas of manage access and manage change, such as multiple users having inappropriate privileged access, lack of segregation of duties with respect to development and deployment of application changes and instances of direct changes to the system without review. These exceptions were addressed prior to year-end and did not constitute a material weakness in our ICOFR evaluation as at 31 December 2025.

**Mr. Mohamed Moutaz Al Khayat**

Chairman of the Board

## Report on the Compliance with the Qatar Financial Markets Authority's Law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market

### Introduction

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority ("QFMA") Board pursuant to Decision No. (5) of 2016, we have carried out a limited assurance engagement over the Board of Directors' assessment of compliance of Baladna Q.P.S.C. (the "Company") with the QFMA's law and relevant legislations including the Governance Code for Companies & Legal Entities Listed on the Main Market as at 31 December 2025.

### Responsibilities of the Board of Directors and Those Charged with Governance

The Board of Directors of the Company is responsible for preparing the Corporate Governance Report 2025 that covers at the minimum the requirements of Article 4 of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No. (5) of 2016 (the "Code").

In the Corporate Governance Report 2025, the Board of Directors provide its Report on compliance with the QFMA's law and relevant legislations including the Code.

In addition, the Board of Directors of the Company is responsible for the design, implementation and maintenance of adequate internal controls that would ensure the orderly and efficient conduct of its business, including:

- adherence to Company's policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA's law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA's Board pursuant to Decision No.(5) of 2016.

### Our Responsibility

Our responsibility is to issue a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the Corporate Governance Report 2025 on compliance with the QFMA's law and relevant legislations including the Code do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations including the Code, based on our limited assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements Other Than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board ("IAASB"). This standard requires that we plan and perform our procedures to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Board of Directors' statement of compliance with the QFMA law and relevant legislations including the Code, taken as a whole, is not prepared in all material respects in accordance with the Code.

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. We did not perform any additional procedures that would have been required if this were to be a reasonable assurance engagement.

Our limited assurance procedures comprise mainly of inquiries of management to obtain an understanding of the processes followed to identify the requirements of the QFMA law and relevant legislations including the Code (the "Requirements"), the procedures adopted by management to comply with these Requirements, and the methodology adopted by management to assess compliance with these Requirements. When deemed necessary, we observed evidences gathered by management to assess compliance with the Requirements.

Our limited assurance procedures do not involve assessing the qualitative aspects or effectiveness of the procedures adopted by management to comply with the Requirements. Therefore, we do not provide any assurance as to whether the procedures adopted by management were functioning effectively to achieve the objectives of the QFMA's law and relevant legislations, including the Code.

#### Inherent Limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

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 and from one country to another, which do not form a clear set of criteria to compare with.

#### Our independence and quality management

In carrying out our work, we have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and the ethical requirements that are relevant in the State of Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we 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.

#### 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 Corporate Governance Report 2025 on compliance with QFMA's law and relevant legislations including the Code, and our report thereon.

Our conclusion on the Corporate Governance Report 2025 does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Company to provide a separate reasonable assurance report on the Directors' Report on Internal Control Framework over Financial Reporting, included within the Annual Report 2025.

In connection with our engagement of the Corporate Governance Report 2025 on compliance with QFMA's law and relevant legislations including the Code, 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 Report 2025 on compliance with QFMA's law and relevant legislations including the Code' or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Corporate Governance Report 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Emphasis of matter

We draw attention to the Note 26, Statement of Compliance in the Corporate Governance Report of the Group, which describes that the Qatar Financial Markets Authority ("QFMA"), through its Board Decision No. 5 of 2025, has issued the QFMA Corporate Governance Code 2025 ("the New Code"), replacing the QFMA's Board Decision No. 5 of 2016 (the "Code"). The New Code permits listed companies to reconcile their positions to conform with its provisions within one year of its publication, by August 2026. Accordingly, the Company based its compliance assessment on the requirements and provisions set forth in Decision No. 5 of 2016. Our opinion is not modified in respect of this matter.

#### Conclusion

Based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the Corporate Governance Report 2025 on compliance with QFMA's law and relevant legislations including the Code do not present fairly, in all material respects, the Company's compliance with the QFMA's law and relevant legislations including the Code.



**Ahmed Sayed**  
of Ernst and Young  
Auditor's Registration No. 326

**Date: 03 March 2026**  
Doha

## Report on the Description of the Processes and Internal Controls and Suitability of the Design, Implementation and Operating Effectiveness of Internal Controls over Financial Reporting

### Introduction

In accordance with Article 24 of the Governance Code for Companies & Legal Entities Listed on the Main Market Issued by the Qatar Financial Markets Authority (“QFMA”) Board pursuant to Decision No. (5) of 2016, we have carried out a reasonable assurance engagement over the Board of Directors’ description of the processes and internal controls and assessment of suitability of the design, implementation and operating effectiveness of Baladna Q.P.S.C. (the “Company”, or the “Baladna”) and its subsidiaries (together referred as the “Group”) internal controls over financial reporting as at 31 December 2025 (the “Directors’ Report on Internal Control over Financial Reporting”).

### Responsibilities of the Board of Directors and Those Charged with Governance

The Board of Directors of the Group is responsible for preparing the Directors Report on Internal Control over Financial Reporting that covers at the minimum the requirements of Article 4 of the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA’s Board pursuant to Decision No. (5) of 2016 (the “Code”).

The Board of Directors present in their Directors’ Report on Internal Control over Financial Reporting for the year 2025, which includes:

- the Board of Directors’ assessment of the suitability of design, implementation and operating effectiveness of internal control framework over financial reporting;
- the description of the process and internal controls over financial reporting for the processes revenue, receipts and receivables, treasury, procure to pay, human resources and payroll, fixed assets and intangibles, inventory, biological assets, general ledger and financial reporting, IT general controls and entity-level controls;
- the control objectives, identifying the risks that threaten the achievement of the control objectives;
- designing and implementing controls that are operating effectively to achieve the stated control objectives; and
- identification of control gaps and failures, how they are remediated, and procedures set to prevent such failures or to close control gaps.

The Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria of framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO framework”).

These responsibilities include the design, implementation, operation and maintenance of adequate internal financial controls that if operating effectively would ensure the orderly and efficient conduct of its business, including:

- adherence to Group’s policies;
- the safeguarding of its assets;
- the prevention and detection of frauds and errors;
- the accuracy and completeness of the accounting records;
- the timely preparation of reliable financial information; and
- compliance with applicable laws and regulations, including the QFMA’s law and relevant legislations and the Governance Code for Companies & Legal Entities Listed on the Main Market issued by the QFMA’s Board pursuant to Decision No. (5) of 2016.

### Our Responsibilities

Our responsibilities are to express a reasonable assurance opinion on the fairness of the presentation of the Board of Directors’ description and on the suitability of the design, implementation and operating effectiveness of the Group’s internal controls over financial reporting of Significant Processes presented in the Directors’ Report on Internal Control over Financial Reporting to achieve the related control objectives stated in that description based on our assurance procedures.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements Other Than Audits or Reviews of Historical Financial Information’ issued by the International Auditing and Assurance Standards Board (“IAASB”). This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Board of Directors’ description of the processes and internal controls over financial reporting is fairly presented and the internal controls were suitably designed, implemented and operating effectively, in all material respects, to achieve the related control objectives stated in the description.

An assurance engagement to issue a reasonable assurance opinion on the description of the processes and internal controls and the design, implementation and operating effectiveness of internal controls over financial reporting at an organization involves performing procedures to obtain evidence about the fairness of the presentation of the description of the processes and internal controls and the suitability of design, implementation and operating effectiveness of the controls. Our procedures on internal controls over financial reporting included, for all significant processes:

- obtaining an understanding of internal controls over financial reporting for all significant processes;
- assessing the risk that a material weakness exists; and
- testing and evaluating the design, implementation and operating effectiveness of internal control based on the assessed risk.

A process is considered significant if a misstatement due to fraud or error in the stream of transactions or financial statement amount would reasonably be expected to affect the decisions of the users of financial statements. For the purpose of this engagement, the processes that were determined as significant are: revenue, receipts and receivables, treasury, procure to pay, human resources and payroll, fixed assets and intangibles, inventory, biological assets, general ledger and financial reporting, IT general controls and entity-level controls.

In carrying out our engagement, we obtained understanding of the following components of the control system:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the suitability of design, implementation and operating effectiveness, whether due to fraud or error. Our procedures also included assessing the risks that the Board of Directors’ description of the processes and internal controls is not fairly presented and that the controls were not suitably designed, implemented and operating effectively to achieve the related control objectives stated in the Directors’ Report on Internal Control over Financial Reporting.

An assurance engagement of this type also includes evaluating the Group’s assessment of the suitability of the control objectives stated therein. It further includes performing such other procedures as considered necessary in the circumstances.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion on the Group’s internal control system over financial reporting.

### Meaning of Internal Controls over Financial Reporting

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. An entity's internal control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the entity;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorizations of the management of the entity; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements, which would reasonably be expected to impact the decisions of the users of financial statements.

### Inherent limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter 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.

In addition, 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, implemented and operated during the period covered by our assurance report will not have retrospectively remedied any weaknesses or deficiencies that existed in relation to the internal controls over financial reporting prior to the date those controls were placed in operation.

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 and from one country to another, which do not form a clear set of criteria to compare with.

### Our independence and quality management

In carrying out our work, 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") issued by the International Ethics Standards Board for Accountants ("IESBA"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior and the ethical requirements that are relevant in State of Qatar. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we 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.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information to be included in the Group's Annual Report 2025 which are expected to be made available to us after the date of this report. The Directors' Report on Internal Control over Financial Reporting and our reasonable assurance report thereon will be included in the Annual Report 2025.

Our conclusion on the Directors' Report on Internal Control over Financial Reporting does not cover the other information and we do not and will not express any form of assurance conclusion thereon. We have been engaged by the Group to provide a separate limited assurance report on the Board of Directors' assessment on compliance with the QFMA and relevant legislations including the Code, to be included within the Annual Report 2025.

In connection with our engagement on the Directors' Report on Internal Control 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 Directors' Report on Internal Control over Financial Reporting or our knowledge obtained in the engagement, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the complete Annual Report 2025, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Emphasis of matter

We draw attention to the Evaluation and Conclusion section in the Directors' Report on Internal Control over Financial Reporting, which describes certain deficiencies identified relating to access management and change management IT controls during the year, which were addressed at the year end. Our conclusion is not qualified in this respect.

### Other matter

The Qatar Financial Markets Authority ("QFMA"), through its Board Decision No. 5 of 2025, has issued the QFMA Corporate Governance Code 2025 ("the New Code"), replacing the QFMA's Board Decision No. 5 of 2016 (the "Code"). The New Code permits listed companies to reconcile their positions to conform with its provisions within one year of its publication, by August 2026. Accordingly, the Group based its Directors' Report on Internal Control over Financial Reporting on the requirements and provisions set forth in Decision No. 5 of 2016.

### Conclusions

In our opinion, based on the results of our reasonable assurance procedures:

- a) the Report on Internal Control over Financial Reporting fairly presents the Group's system that had been designed as at 31 December 2025; and
- b) the controls related to the control objectives described were suitably designed, implemented and operating effectively as at 31 December 2025,

in all material respects, based on the COSO framework.



**Ahmed Sayed**  
of Ernst and Young  
Auditor's Registration No. 326

**Date: 03 March 2026**  
**Doha**