

**QNB DEBT FUND  
DOHA – QATAR**

**INTERIM CONDENSED FINANCIAL INFORMATION AND  
INDEPENDENT AUDITOR'S REVIEW REPORT  
FOR THE THREE-MONTH PERIOD ENDED  
MARCH 31, 2026**

## **QNB DEBT FUND**

### **INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT**

For the three-month period ended March 31, 2026

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RN: 1006/AT/FY2026

## INDEPENDENT AUDITOR’S REVIEW REPORT

To the Unit Holders of QNB Debt Fund  
Doha – Qatar

### Introduction

We have reviewed the interim statement of financial position of QNB Debt Fund (the “Fund”) as of March 31, 2026, and the related statements of profit or loss and other comprehensive income, changes in net assets attributable to unit holders and cash flows for the three-month period then ended and a summary of material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Doha – Qatar  
April 28, 2026

For Deloitte & Touche  
Qatar Branch




  
**Walid Slim**  
Partner  
License No. 319  
QFMA Audit Registration 120156

**QNB DEBT FUND****INTERIM STATEMENT OF FINANCIAL POSITION**

As at March 31, 2026

	Notes	March 31, 2026 (Reviewed) QR.	December 31, 2025 (Audited) QR.
<b>ASSETS</b>			
Investment securities	5	35,162,980	37,295,516
Interest receivable	6	445,373	571,883
Bank balances	7	2,393,158	976,541
<b>TOTAL ASSETS</b>		<b>38,001,511</b>	<b>38,843,940</b>
<b>LIABILITIES</b>			
Due to a related party	8	24,179	24,683
Payables and accrued expenses	9	42,510	94,854
<b>TOTAL LIABILITIES</b>		<b>66,689</b>	<b>119,537</b>
<b>NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS</b>		<b>37,934,822</b>	<b>38,724,403</b>
<b>NUMBER OF UNITS IN ISSUE (UNITS)</b>		<b>2,616,229</b>	<b>2,618,602</b>
<b>NET ASSET VALUE PER UNIT (QR.)</b>		<b>14.5</b>	<b>14.788</b>

This interim condensed financial information was approved by the Fund Manager on April 28, 2026 and were signed on its behalf by:

  
Mr. Abdulla Hashim Al-Sada  
Senior Executive Vice President  
Group Asset and Wealth Management



This statement has been prepared by the Fund and stamped by the Auditors for identification purposes only.

THE ACCOMPANYING NOTES ARE INTEGRAL PARTS OF THE INTERIM CONDENSED FINANCIAL INFORMATION

**QNB DEBT FUND****INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the three-month period ended March 31, 2026

	Notes	<b>March 31, 2026 (Reviewed) QR.</b>	March 31, 2025 (Reviewed) QR.
<b>INCOME</b>			
Net (loss)/gain from investment securities	5	<b>(1,105,342)</b>	438,541
Net foreign exchange loss		<b>(638)</b>	(177)
Interest income		<b>498,314</b>	474,872
<b>Total (loss)/income</b>		<b>(607,666)</b>	913,236
<b>EXPENSES</b>			
Management fees	8	<b>71,372</b>	71,465
Custodian fees		<b>19,110</b>	19,110
Investor service fees		<b>2,748</b>	2,857
Administration fees		<b>19,110</b>	19,110
Professional fees		<b>34,483</b>	34,521
<b>Total expenses</b>		<b>146,823</b>	147,063
<b>(Loss)/profit for the period</b>		<b>(754,489)</b>	766,173
Other comprehensive income for the period		--	--
<b>CHANGE IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS</b>		<b>(754,489)</b>	766,173



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## QNB DEBT FUND

### INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS

For the three-month period ended March 31, 2026

	<u>March 31, 2026</u>		<u>March 31, 2025</u>	
	<u>Number of units (Reviewed)</u>	<u>QR. (Reviewed)</u>	<u>Number of units (Reviewed)</u>	<u>QR. (Reviewed)</u>
<b>Balance at January 1 (Audited)</b>	<b>2,618,602</b>	<b>38,724,403</b>	2,744,986	38,076,261
Change in net assets attributable to the unit holders	--	(754,489)	--	766,173
<b>Redemptions by unit holders:</b>				
Redemption of redeemable units during the period	<u>(2,373)</u>	<u>(35,092)</u>	<u>--</u>	<u>--</u>
Transactions with the unit holders	<u>(2,373)</u>	<u>(35,092)</u>	<u>--</u>	<u>--</u>
<b>Balance at March 31(Reviewed)</b>	<b><u>2,616,229</u></b>	<b><u>37,934,822</u></b>	<b><u>2,744,986</u></b>	<b><u>38,842,434</u></b>



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**QNB DEBT FUND****INTERIM STATEMENT OF CASH FLOWS**

For the three-month period ended March 31, 2026

	Notes	For the three-month period ended March 31, 2026 (Reviewed) QR.	For the three-month period ended March 31, 2025 (Reviewed) QR.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Change in net assets attributable to the unit holders		(754,489)	766,173
<i>Adjustments for:</i>			
Net realized loss from sale of investment securities	5	58,320	56,117
Interest income		(498,314)	(474,872)
Net foreign exchange loss		638	177
Net unrealized loss/(gain) on revaluation of investment securities	5	1,047,022	(494,658)
		(146,823)	(147,063)
<i>Changes in:</i>			
Investment securities		1,026,556	107,753
Interest receivable		126,510	46,409
Due to a related party		(504)	555
Payables and accrued expenses		(52,344)	(30,478)
<b>Cash generated/(used in) from operating activities</b>		<b>953,395</b>	<b>(22,824)</b>
Interest received		498,314	474,872
<b>Net cash generated from operating activities</b>		<b>1,451,709</b>	<b>452,048</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Payments for redemption of redeemable units		(35,092)	--
<b>Net cash used in financing activity</b>		<b>(35,092)</b>	<b>--</b>
Net increase in cash and cash equivalents		1,416,617	452,048
Cash and cash equivalents at the beginning of the period		976,541	111,660
<b>Cash and cash equivalents at the end of the period</b>	7	<b>2,393,158</b>	<b>563,708</b>



This statement has been prepared by the Fund and stamped by the Auditors for identification purposes only.

## **QNB DEBT FUND**

### **NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION**

For the three-month period ended March 31, 2026

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#### **1. LEGAL STATUS AND MAIN ACTIVITIES**

QNB Debt Fund (the “Fund”) is an open-ended fund incorporated under Law No. 25 of the year 2002 and the Ministry of Commerce and Industry Decision No. (69) of the year 2004 for issuing by-laws for investment funds of the State of Qatar. The Fund was licensed by Qatar Central Bank (“QCB”) with license No. S.A/20/2012 and registered with the Ministry of Commerce and Industry (the ‘Ministry’) with a registration No. 58029. The Fund commenced its operations on 1 February 2013.

The term of the Fund shall be 10 years, starting with the date of registration of the Fund in the Investment Funds Register of the Ministry, renewable by the founder on approval of the Qatar Central Bank. The unit nominal value is QR 10 with the Fund's capital ranging from QR 20,000 as a minimum limit to QR 5,000,000,000 as a maximum limit.

The founder of the Fund is Qatar National Bank (Q.P.S.C.), (“QNB”), a Qatari Joint Stock Company established under the laws of Qatar and having its principal office in Doha, State of Qatar, P.O. Box 1000 (the “Founder”) The Fund is managed by QNB Banque Privée (Suisse), a Company established under the laws of Switzerland (Company Registration Number CH-170-3-031-263-3) and having its registered office in Geneva, Switzerland.

HSBC Bank Middle East Limited, Qatar Branch (“HBME”) has been appointed as the custodian and administrator of the Fund.

The principal activities of the Fund is to provide its investors with competitive investment returns by investing in fixed income instruments issued by governments, central banks and reputable companies located either in Qatar or other member countries of the Gulf Cooperation Council.

#### **2. BASIS OF PREPARATION**

The interim condensed financial information (“the financial information”) is prepared in accordance with IAS 34 – “Interim Financial Reporting” and the applicable provisions of Qatar Central Bank Regulations. The financial information should be read in conjunction with the 2025 annual financial statements of the Fund, as described in Note 3 to the financial information.

The financial information does not contain all information and disclosures required for full financial statements prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). In addition, results for the three-month period ended March 31, 2026 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2026.

The financial information is prepared on a historical cost basis, except for investment securities which are carried at fair value through profit or loss.

The financial information have been presented in Qatari Riyals (QR.), which is the presentational currency of the Fund’s financial information.

**2. BASIS OF PREPARATION (CONTINUED)**

**2.1 Amended IFRS Accounting Standards and interpretations that are effective for the current period**

The following amendments to IFRS Accounting Standards and interpretations, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in these interim condensed financial information.

<b><u>Amended IFRS Accounting Standards and interpretations</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
Amendments to IFRS 9 and IFRS 7 - <i>Amendments to the Classification and Measurement of Financial Instruments</i>	January 1, 2026. Earlier application is permitted
Annual Improvements to IFRS Accounting Standards -Volume 11- <i>Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows</i>	January 1, 2026. Earlier application is permitted
Amendments to IFRS 9 and IFRS 7 - <i>Contracts Referencing Nature-dependent Electricity</i>	January 1, 2026. Earlier application is permitted

The application of these amendments and interpretations have not had any material impact on the amounts reported for the current and prior periods on the interim condensed financial information of the Fund.

**2.2 New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted**

The Fund has not early adopted the following new and amended standards that have been issued but are not yet effective.

<b><u>New and amended IFRS Accounting Standards</u></b>	<b><u>Effective for annual periods beginning on or after</u></b>
IFRS 18 - <i>Presentation and Disclosures in Financial Statements</i>	January 1, 2027. Earlier application is permitted
IFRS 19 - <i>Subsidiaries without Public Accountability: Disclosures</i>	January 1, 2027. Earlier application is permitted
Amendments to IAS 21- <i>Translation to a Hyperinflationary Presentation Currency</i>	January 1, 2027. Earlier application is permitted

Management anticipates that these new standards, interpretations and amendments will be adopted in the Fund's interim condensed financial information as and when they are applicable. The Fund is currently evaluating the impact of these new standards and amendments to existing standards.

## QNB DEBT FUND

### NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the three-month period ended March 31, 2026

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#### 2. BASIS OF PREPARATION (CONTINUED)

##### 2.3 Judgements, estimates and risk management

The preparation of the financial information requires Fund Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

Financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended December 31, 2025.

#### 3. MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those followed in the preparation of the financial statements for the year ended December 31, 2025, except for the adoption of new standards effective as of January 01, 2026.

#### 4. CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The critical judgements and estimates used in the preparation of the financial information are consistent with those used in the preparation of the Fund's annual financial statements for the year ended December 31, 2025.

#### 5. INVESTMENT SECURITIES

Investment securities carried at fair value through profit or loss:

	<b>March 31, 2026 (Reviewed) QR.</b>	<b>December 31, 2025 (Audited) QR.</b>
Investment in bonds	<u>35,162,980</u>	<u>37,295,516</u>
	<b><u>35,162,980</u></b>	<b><u>37,295,516</u></b>

## QNB DEBT FUND

### NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the three-month period ended March 31, 2026

#### 5. INVESTMENT SECURITIES (CONTINUED)

Net (loss)/gain from investment securities at fair value through profit or loss are as follows:

	<b>For the three- month period ended March 31, 2026 (Reviewed)</b>	<b>For the three- month period ended March 31, 2025 (Reviewed)</b>
	<b>QR</b>	<b>QR</b>
Net realized loss on sale of investment securities	<b>(58,320)</b>	(56,117)
Net unrealized (loss)/gain on revaluation of investment securities	<b>(1,047,022)</b>	494,658
Net loss from investment securities	<b>(1,105,342)</b>	438,541

#### 6. INTEREST RECEIVABLE

	<b>March 31, 2026 (Reviewed)</b>	<b>December 31, 2025 (Audited)</b>
	<b>QR.</b>	<b>QR.</b>
Interest receivable on investment securities	<b>445,373</b>	571,883

#### 7. BANK BALANCES

	<b>March 31, 2026 (Reviewed)</b>	<b>December 31, 2025 (Audited)</b>
	<b>QR</b>	<b>QR</b>
Balances with banks*	<b>2,393,158</b>	976,541

\*Balances with banks include an amount of QR. 387 (2025: QR. 19,537) held with the founder (refer to note 8)

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Qatar Central Bank. Accordingly, management of the Fund estimates the loss allowance on balances with banks at end of the reporting period at an amount equal to 12 month ECL. None of the balances with banks at end of reporting period are past due, and taking into account the historical default experience and the current credit ratings of the banks, the management of the Fund have assessed that there is no impairment, and hence have not reached any loss allowances on these balances.

## QNB DEBT FUND

### NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the three-month period ended March 31, 2026

#### 8. RELATED PARTIES DISCLOSURES

Related parties represent the Founder, the Fund Manager, directors and key management personnel of the Fund, and entities controlled, jointly controlled or significantly influenced by such parties. Transaction policies and terms are approved by the management.

##### Management fees

The management fee is calculated and payable to the Fund Manager on a monthly basis at an annual rate of 0.75% of the net asset value of the Fund.

##### Related party balance

Balance with a related party included for the period end is as follows:

##### Bank balances (note 7)

	<u>Relationship</u>	<u>March 31, 2026 (Reviewed) QR.</u>	<u>December 31, 2025 (Audited) QR.</u>
Qatar National Bank (Q.P.S.C.)	Founder	<u>387</u>	<u>19,537</u>

##### Due to a related party

	<u>Relationship</u>	<u>March 31, 2026 (Reviewed) QR.</u>	<u>December 31, 2025 (Audited) QR.</u>
QNB Banque Privee (Suisse)	Fund manager	<u>24,179</u>	<u>24,683</u>
		<u>24,179</u>	<u>24,683</u>

##### Related party transactions

Transactions with related party included in the interim statement of profit or loss and other comprehensive income is as follows:

	<u>Relationship</u>	<u>For the three- month period ended March 31, 2026 (Reviewed) QR</u>	<u>For the three- month period ended March 31, 2025 (Reviewed) QR</u>
QNB Banque Privee (Suisse)	Fund manager		
Management fees		<u>71,372</u>	<u>71,465</u>
		<u>71,372</u>	<u>71,465</u>

## QNB DEBT FUND

### NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the three-month period ended March 31, 2026

#### 9. PAYABLES AND ACCRUED EXPENSES

	<b>March 31, 2026 (Reviewed) QR.</b>	December 31, 2025 (Audited) QR.
Professional fee payable	29,024	81,168
Administration fee payable	6,370	6,370
Custodian fee payable	6,370	6,370
Miscellaneous charges payable	746	946
	<b>42,510</b>	<b>94,854</b>

#### 10. FINANCIAL INSTRUMENTS

The carrying amounts of the financial instruments, other than financial assets at fair value through profit or loss which is carried at fair value, are a reasonable approximation of their fair values.

##### Fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Fund can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability.

The following table provides the fair value measurement hierarchy of the Fund's financial asset and liabilities at March 31, 2026 and December 31, 2025:

##### March 31, 2026 (Reviewed)

	<u>Financial assets</u>		<u>Financial liabilities</u>	<u>Hierarchy level</u>
	<u>FVTPL</u>	<u>Amortized cost</u>	<u>Amortized cost</u>	<u>1</u>
	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>	<u>QR.</u>
Bank balances (note 7)	--	2,393,158	--	--
Interest receivable (note 6)	--	445,373	--	--
Investment securities (note 5)	35,162,980	--	--	35,162,980
Due to a related party (note 8)	--	--	24,179	--
Payables and accrued expenses (note 9)	--	--	42,510	--

## QNB DEBT FUND

### NOTES TO THE INTERIM CONDENSED FINANCIAL INFORMATION

For the three-month period ended March 31, 2026

#### 10. FINANCIAL INSTRUMENTS (CONTINUED)

December 31, 2025 (Audited)

	Financial assets		Financial liabilities	Hierarchy level
	FVTPL	Amortized cost	Amortized cost	1
	QR.	QR.	QR.	QR.
Bank balances (note 7)	--	976,541	--	--
Interest and other receivable (note 6)	--	571,883	--	--
Investment securities (note 5)	37,295,516	--	--	37,295,516
Due to a related party (note 8)	--	--	24,683	--
Payables and accrued expenses (note 9)	--	--	94,854	--

#### 11. REGIONAL GEOPOLITICAL DEVELOPMENTS AND ECONOMIC UNCERTAINTY

The geopolitical developments in the Middle East have intensified since 28 February 2026 and continue to evolve. These developments have introduced additional uncertainty in the regional economic environment and may have implications for certain sectors in which the Fund holds investments.

The Fund is closely monitoring the situation and is undertaking ongoing assessments to evaluate potential implications on its operations and financial position. This includes consideration of sectors that may be more susceptible to adverse economic conditions and the potential impact of changes in macroeconomic factors.

Given the evolving nature of the situation, the extent and duration of any potential impact remain unclear. The Fund will continue to monitor developments closely and will reflect any relevant implications in future financial reporting periods in accordance with applicable IFRS Accounting standards and regulatory requirements.

#### 12. APPROVAL OF INTERIM CONDENSED FINANCIAL INFORMATION

The financial information for the three month period ended March 31, 2026 was authorised for issue by the Fund Manager on April 28, 2026.