

QNB Commodity Fund
Condensed Interim Financial Statements
For the three-month period ended 31 March 2026

QNB Commodity Fund

Condensed interim financial statements As at and for the three-month period ended 31 March 2026

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Independent auditor's report on review of condensed interim financial statements

To the Unit Holders of QNB Commodity Fund

Introduction

We have reviewed the accompanying condensed interim financial statements of QNB Commodity Fund (the "Fund") for the period ended 31 March 2026, which comprise:

- the condensed statement of financial position as at 31 March 2026;
- the condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed statement of changes in net assets attributable to the unit holders for the three-month period ended 31 March 2026;
- the condensed statement of cash flows for the three-month period ended 31 March 2026; and
- notes to the condensed interim financial statements.

Fund Manager is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34, 'Interim Financial Reporting'*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements 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 condensed interim financial statements as at and for the three-month period ended 31 March 2026 are not prepared, in all material respects, in accordance with *IAS 34 Interim Financial Reporting*.

7 June 2026
Doha
State of Qatar

Salim Khalil
KPMG
Qatar Auditors' Registry Number 472



QNB Commodity Fund

**Condensed statement of financial position
As at 31 March 2026**

In Qatari Riyals

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Investment securities at FVTPL	3	2,647,061	1,982,602
Bank balances	4	9,182	7,279
Total assets		2,656,243	1,989,881
Liabilities			
Due to related parties	6	5,356	2,520
Total Liabilities		5,356	2,520
Net assets attributable to the unit holders		2,650,887	1,987,361
Number of units in issue		176,120	184,237
Net asset value per unit		15.0516	10.7870

These condensed interim financial statements were authorized for issue and approved by the Fund Manager on 02 June 2026 and signed on their behalf by:

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



The attached notes 1 to 8 form an integral part of these condensed interim financial statements.

QNB Commodity Fund

**Condensed statement of profit or loss and other comprehensive income
For the three-month period ended 31 March 2026**

In Qatari Riyals

	Note	For the three-month period ended	
		31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Income			
Net gains from investment securities at FVTPL	5	753,955	89,179
Interest Income		-	16
Total income		753,955	89,195
Expenses			
Management fees	6	(2,269)	(1,984)
Custodian fees	6	(567)	(496)
Brokerage fees		(35)	(9)
Total expenses		(2,871)	(2,489)
Profit for the period		751,084	86,706
Other comprehensive income for the period		-	-
Total comprehensive income for the period		751,084	86,706



The attached notes 1 to 8 form an integral part of these condensed interim financial statements.

QNB Commodity Fund

Condensed statement of changes in net assets attributable to the unit holders For the three-month period ended 31 March 2026

In Qatari Riyals

	Number of units	Net assets attributable to the unit holders
Balance at 1 January 2025	191,237	1,957,043
Redemption of redeemable units during the period	(2,000)	(20,844)
Total comprehensive income for the period	-	86,706
Balance as at 31 March 2025	<u>189,237</u>	<u>2,022,905</u>
Balance at 1 January 2026	184,237	1,987,361
Redemption of redeemable units during the period	(8,117)	(87,558)
Total comprehensive income for the period	-	751,084
Balance as at 31 March 2026	<u>176,120</u>	<u>2,650,887</u>



The attached notes 1 to 8 form an integral part of these condensed interim financial statements.

QNB Commodity Fund

**Condensed statement of cash flows
For the three-month period ended 31 March 2026**

In Qatari Riyals

	For the three-month period ended		
	Note	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
OPERATING ACTIVITIES			
Profit for the period		751,084	86,706
<i>Adjustments for:</i>			
Realised gain on disposal of investment securities	5	(30,950)	(7,501)
Unrealized gain from fair value changes of investment securities	5	<u>(723,165)</u>	<u>(81,719)</u>
Operating loss before changes in operating assets and liabilities		(3,031)	(2,514)
<i>Changes in:</i>			
Investment Securities at FVTPL		89,656	23,412
Due to related parties		<u>2,836</u>	<u>2,479</u>
Net cash flows from operating activities		<u>89,461</u>	<u>23,377</u>
FINANCING ACTIVITY			
Payments for redemption of redeemable units		<u>(87,558)</u>	<u>(20,844)</u>
Net cash used in a financing activity		<u>(87,558)</u>	<u>(20,844)</u>
Net increase in cash and cash equivalents		1,903	2,533
Cash and cash equivalents at 1 January		<u>7,279</u>	<u>3,414</u>
CASH AND CASH EQUIVALENTS AT 31 MARCH	4	<u><u>9,182</u></u>	<u><u>5,947</u></u>



The attached notes 1 to 8 form an integral part of these condensed interim financial statements.

1. Corporate Information

QNB Commodity Fund (the "Fund") has been established as an open-ended fund under Qatar Central Bank's (QCB) license No. S.A/21/2014 and registered under the commercial registration number 65115 by Qatar National Bank S.A.Q ("QNB"), a Qatari Joint Stock Company established under the laws of the State of Qatar and having its principal office in Doha, State of Qatar, P.O box 1000. The Fund commenced its operations on 11 June 2014.

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 of Commerce and Industry, renewable by the Founder on approval of the Qatar Central Bank. The Founder is in the process of renewing the license of the Fund for another 10-year period before the expiry of the initial term.

The initial share capital of the fund is QAR 30 million divided into 3,000,000 units. Each unit shall have a nominal value of QAR 10, and the units shall be fully paid upon issuance. The Founder has the right to increase or reduce the Fund Capital in accordance to limits specified in the Articles of Association.

QNB Suisse SA, ("QNB"), a Company established under the laws of Switzerland (Company registration number CH-170.3.031.263-3) and having its registered office at Quai du Mont-Blanc 1,1201 Geneve, Switzerland, is the Fund Manager (herein referred to as the "Fund Manager").

Qatar National Bank, a Qatari Joint Stock Company established under the laws of Qatar and having its principal office in Doha, Qatar, P.O. Box 1000 (herein referred to as the "Investment Custodian"), is appointed as Investment Custodian of the Fund.

The Fund's investment objective is to seek total return by investing in a combination of commodity-linked derivative instruments, single stock in commodities related companies, fixed income securities, mutual funds and exchange traded funds that are exposed to commodity, energy and natural resources index, strategies, bonds and single stocks.

2. Basis of preparation and significant accounting policies**2.1 Basis of preparation**

The accompanying condensed interim financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting" These condensed interim financial statements should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2025 ('last annual financial statements') of the Fund.

The condensed interim financial statements do not contain all information and disclosures required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The preparation of the condensed interim financial statements requires management 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 management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2025.

The condensed interim financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss, which have been measured at fair value.

The condensed interim financial statements have been presented in Qatari Riyals ("QR"), which is the functional and presentational currency of the Fund.

2. Basis of preparation and significant accounting policies (Continued)

2.2 Accounting policies and disclosures

Except as described below, the accounting policies applied in these interim condensed financial statements are the same as those applied in the last annual financial statements as at and for the year ended 31 December 2025.

New IFRS Accounting Standards and amendments adopted by the Fund

The Fund has adopted the following new and amended IFRS Accounting Standards as of 1 January 2026. The adoption of the below did not result in changes to current or previously reported net profit or net assets of the Fund.

IFRS Standards / Amendment to IFRS Standards	Effective date
Amendments to Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026

New IFRS Accounting Standards and amendments not yet effective, but are available for early adoption

The management is currently evaluating the impact of these standards. The Fund did not adopt any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS Standards / Amendment to IFRS Standards	Effective date
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	1 January 2027
IAS 21, The Effects of Changes in Foreign Exchange Rates	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Deferred indefinitely

3. Investment securities at FVTPL

Cost and fair market value of the investment securities at fair value through profit or loss ('FVTPL') as follows:

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
Cost*	1,236,681	1,295,387
Fair value changes	<u>1,410,380</u>	<u>687,215</u>
	<u>2,647,061</u>	<u>1,982,602</u>

* The above commodity securities are listed on the New York Stock Exchange. The investment securities have been revalued on the basis of the trade price of the investments at the reporting date.

The movement of the investment securities at FVTPL is as follows:

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
At 1 January	1,982,602	1,956,122
Disposals during the period	(58,706)	(58,433)
Fair value changes during the period (Note 5)	<u>723,165</u>	<u>84,913</u>
Balance as at 31 March / December	<u>2,647,061</u>	<u>1,982,602</u>

QNB Commodity Fund

Notes to the condensed interim financial statements As at and for the three-month period ended 31 March 2026

In Qatari Riyals

4. Bank balances

	31 March 2026	31 December 2025
	(Reviewed)	(Audited)
Bank balances	<u>9,182</u>	<u>7,279</u>

The bank balances are held in a call deposit account with a related party of the Fund, which is rated A+ by Fitch (31 December 2025: A+).

5. Net gains from investment securities at FVTPL

	For the three-month period ended	
	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Realised gain on disposal	30,950	7,501
Foreign exchange loss	(160)	(41)
Unrealized gain from fair value changes	<u>723,165</u>	<u>81,719</u>
	<u>753,955</u>	<u>89,179</u>

6. Related party 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.

Related party transactions

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

	For the three-months period ended	
	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
QNB Banque Privee (Suisse) Management fees	<u>2,269</u>	<u>1,984</u>
	<u>2,269</u>	<u>1,984</u>
Qatar National Bank (S.A.Q.) Custodian fees	<u>567</u>	<u>496</u>
	<u>567</u>	<u>496</u>

Management fees

The Management fee is calculated and payable to the Fund Manager on a monthly basis at an annual rate of 0.40% of the net asset value of the Fund calculated on a daily basis.

Custodian fees

The Custodian fee is calculated and payable to the custodian on a monthly basis at an annual rate of 0.10% of the net asset value of the Fund calculated on a daily basis.

6. Related party transactions (Continued)**Related party balances**

Due to related parties at the end of the reporting period arise in the normal course of business.

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Due to related parties:		
QNB Banque Privee (Suisse)	4,285	2,016
Qatar National Bank (S.A.Q.)	1,071	504
	<u>5,356</u>	<u>2,520</u>
Bank balances		
Qatar National Bank (S.A.Q.)	<u>9,182</u>	<u>7,279</u>

7. Fair values of financial instruments

Set out below is a comparison by category of carrying amounts and fair values of all of the Fund's financial instruments, that are recognized in the interim statement of financial position.

	Financial instrument classification	Carrying Amount (Reviewed)	Fair Value (Reviewed)
31 March 2026			
Assets			
Investment securities at FVTPL	FVTPL	2,647,061	2,647,061
Bank balances	AC	9,182	9,182
		<u>2,656,243</u>	<u>2,656,243</u>
Liabilities			
Due to related parties	AC	5,356	5,356
		<u>5,356</u>	<u>5,356</u>
31 December 2025			
Assets			
Investment securities at FVTPL	FVTPL	1,982,602	1,982,602
Bank balances	AC	7,279	7,279
		<u>1,989,881</u>	<u>1,989,881</u>
Liabilities			
Due to related parties	AC	2,520	2,520
		<u>2,520</u>	<u>2,520</u>

Legend:

"FVTPL" – Fair value through profit or loss

"AC" – Amortised Cost

7. Fair values of financial instruments (Continued)

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 (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	31 March 2026	Level 1	Level 2	Level 3
Financial assets at FVTPL				
Investment Securities at FVTPL (‘Commodity Securities’)	<u>2,647,061</u>	<u>2,647,061</u>	<u>-</u>	<u>-</u>
	31 December 2025	Level 1	Level 2	Level 3
Financial assets at FVTPL Investment Securities at FVTPL (‘Commodity Securities’)	<u>1,982,602</u>	<u>1,982,602</u>	<u>-</u>	<u>-</u>

During the three-month period ended 31 March 2026, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements (31 December 2025: Nil).

8. Subsequent events

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated, resulting in heightened instability and uncertainty in the region, including certain neighboring countries. This has led to increased volatility in regional economic conditions, which may affect the operating environment in the State of Qatar.

These events are considered non-adjusting subsequent events under IAS 10 Events after the Reporting Period. The situation is fast evolving and the effect of the escalations is subject to significant levels of uncertainty. Management is closely monitoring the situation and assessing the potential impact on Fund’s operations, financial position and cash flows.

Other than above, there were no significant events after the reporting date, which have a bearing on the understanding of these condensed interim financial statements.