AL WATANI FUND (2)
DOHA – QATAR

INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

AL WATANI FUND (2)

INTERIM CONDENSED FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REVIEW REPORT

For the six-month period ended June 30, 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Unit Holders of Al Watani Fund (2)
Doha – Qatar

Introduction

We have reviewed the interim statement of financial position of Al Watani Fund (2) (the "Fund") as of June 30, 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 six-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
August 06, 2026

For **Deloitte & Touche**
Qatar Branch

Walid Slim
Partner
License No. 319
QFMA Audit Registration 120156

AL WATANI FUND (2)

INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

	Notes	June 30, 2026 (Reviewed) QR.	December 31, 2025 (Audited) QR.
ASSETS			
Investment securities	5	**5,663,182**	6,120,883
Other receivable	6	**10**	2
Bank balances	7	**296,969**	69,065
TOTAL ASSETS		**5,960,161**	6,189,950
LIABILITIES			
Due to related parties	8	**179,874**	161,301
Payables and accrued expenses	9	**90,980**	61,751
TOTAL LIABILITIES		**270,854**	223,052
NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS		**5,689,307**	5,966,898
NUMBER OF UNITS IN ISSUE (UNITS)		**264,885**	271,805
NET ASSET VALUE PER UNIT (QR.)		**21.4784**	21.95

This interim condensed financial information was approved by the Fund Manager on August 04, 2026 and were signed on its behalf by:

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

DELOITTE & TOUCHE
Doha-Qatar

06 AUG 2026

Signed for Identification Purposes Only

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

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AL WATANI FUND (2)

INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three and six months periods ended June 30, 2026

	Notes	For the three-month period ended June 30, 2026 (Reviewed) QR.	For the three-month period ended June 30, 2025 (Reviewed) QR.	For the six-month period ended June 30, 2026 (Reviewed) QR.	For the six-month period ended June 30, 2025 (Reviewed) QR.
INCOME					
Net gain/ (loss) from investment securities	5	**108,905**	340,934	**(160,154)**	147,578
Dividend income		**4,219**	--	**183,598**	220,536
Interest income		**1,228**	1,828	**3,058**	3,495
Total income		**114,352**	342,762	**26,502**	371,609
EXPENSES					
Management fees	8	**21,868**	23,001	**44,328**	45,546
Custodian fees	8	**7,289**	7,667	**14,776**	15,182
Consultant fees		**11,088**	--	**11,088**	--
Brokerage fees		**2,590**	9,842	**7,311**	12,997
Professional fees		**28,048**	28,048	**55,788**	55,788
Performance fees	8	**1,004**	(6,739)	**20,278**	10,718
Total expenses		**71,887**	61,819	**153,569**	140,231
Profit/(loss) for the period		**42,465**	280,943	**(127,067)**	231,378
Other comprehensive income for the period		**--**	--	**--**	--
CHANGE IN NET ASSETS ATTRIBUTABLE TO THE UNIT HOLDERS		**42,465**	280,943	**(127,067)**	231,378

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Doha-Qatar
06 AUG 2026
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AL WATANI FUND (2)

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

For the six-month period ended June 30, 2026

	June 30, 2026		June 30, 2025	
	Number of units (Reviewed)	**Amount (QR.) (Reviewed)**	Number of units (Reviewed)	Amount (QR.) (Reviewed)
Balance at January 1 (Audited)	**271,805**	**5,966,898**	289,922	6,096,269
Change in net assets attributable to the unit holders	**--**	**(127,067)**	--	231,378
Redemptions by unit holders:				
Redemption of redeemable units during the period	**(6,920)**	**(150,524)**	--	--
Transactions with the unit holders	**(6,920)**	**(150,524)**	--	--
Balance at June 30 (Reviewed)	**264,885**	**5,689,307**	289,922	6,327,647

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Doha-Qatar

06 AUG 2026

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AL WATANI FUND (2)

INTERIM STATEMENT OF CASH FLOWS

For the six-month period ended June 30, 2026

	Notes	**For the six-month period ended June 30, 2026 (Reviewed)**	For the six- month period ended June 30, 2025 (Reviewed)
		QR.	QR.
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in net assets attributable to the unit holders		**(127,067)**	231,378
Adjustments for:			
Interest income		**(3,058)**	(3,495)
Net unrealized loss/(gain) on revaluation of investment securities	5	**195,596**	(124,312)
		65,471	103,571
Changes in:			
Investment securities		**262,105**	(173,728)
Other receivables		**(8)**	(2)
Due to related parties		**18,573**	9,887
Payables and accrued expenses		**29,229**	(14,212)
Cash generated from/ (used in) operating activities		**375,370**	(74,484)
Interest received		**3,058**	3,495
Net cash generated from/(used in) operating activities		**378,428**	(70,989)
CASH FLOWS FROM FINANCING ACTIVITY			
Payments for redemption of redeemable units		**(150,524)**	--
Net cash used in financing activity		**(150,524)**	--
Net increase/(decrease) in cash and cash equivalents		**227,904**	(70,989)
Cash and cash equivalents at the beginning of the period		**69,065**	327,682
Cash and cash equivalents at the end of the period	7	**296,969**	256,693

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Doha-Qatar
06 AUG 2026
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1. LEGAL STATUS AND MAIN ACTIVITIES

Al Watani Fund (2) (the "Fund") is an open ended fund incorporated on 8 September 2005, under Law No. 25 of the year 2002 and the Ministry of Commerce and Industry Decision No. (69) of the year 2004 for issuing bylaws for investment funds of the State of Qatar. The Fund was licensed by Qatar Central Bank ("QCB") with License No.1.F/3/2005 and registered with the Ministry of Commerce and Industry ("Ministry") with a registration no.31352. The Fund invests for capital growth and income in companies listed on the Qatar Exchange and in local funds.

The term of the Fund shall be 10 years, starting from the date of registration of the Fund in the Investment Funds Register of the Ministry, renewable by the founder on approval from Qatar Central Bank. On 22 July 2015 the Fund has renewed the license for another 10 years of operation. As of the reporting date, the Founder is in the process of renewing the license of the Fund for another 10-year period.

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, Qatar, P.O. Box 1000 (the “Founder”). QNB is the appointed Custodian of the Fund. The Fund is managed by QNB Banque Privee (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.

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 six-month period ended June 30, 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.

Amended IFRS Accounting Standards and interpretations	Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments*	January 1, 2026. Earlier application is permitted
Annual Improvements to IFRS Accounting Standards -Volume 11- *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*	January 1, 2026. Earlier application is permitted
Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*	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.

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

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:

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR.	QR.
Listed equity securities – the State of Qatar	**5,663,182**	6,120,883
	5,663,182	6,120,883

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

	For the three-month period ended		**For the six-month period ended**	
	June 30, 2026 (Reviewed)	June 30, 2025 (Reviewed)	**June 30, 2026 (Reviewed)**	June 30, 2025 (Reviewed)
	QR.	QR.	**QR.**	QR.
Net realized (loss)/gain on sale of investment securities	**(22,232)**	30,044	**35,442**	23,266
Net unrealized gain/ (loss) on revaluation of investment securities	**131,137**	310,890	**(195,596)**	124,312
Net gain/ (loss) from investment securities	**108,905**	340,934	**(160,154)**	147,578

6. OTHER RECEIVABLE

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR.	QR.
Interest receivable	**10**	2
	10	2

7. BANK BALANCES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR	QR
Balances with bank (note 8)	**296,969**	69,065

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 bank, the management of the Fund have assessed that there is no impairment, and hence have not reached any loss allowances on these balances.

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 1.5% of the net asset value of the Fund.

Performance fees

The performance fee is calculated and payable to the Fund Manager on a monthly basis at an annual rate of 15% on positive excess returns.

Custodian fees

The custodian fee is calculated and payable to the Custodian on a monthly basis at an annual rate of 0.5% of the net asset value of the Fund.

8. RELATED PARTIES DISCLOSURES (CONTINUED)

Related party balances

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

Due to related parties

	Relationship	**June 30, 2026 (Reviewed)**	December 31, 2025 (Audited)
		QR.	QR.
QNB Banque Privee (Suisse)	Fund Manager	**172,255**	153,256
Qatar National Bank (Q.P.S.C.)	Founder	**7,619**	8,045
		179,874	161,301

Bank balances (note 7)

	Relationship	**June 30, 2026 (Reviewed)**	December 31, 2025 (Audited)
		QR.	QR.
Qatar National Bank (Q.P.S.C.)	Founder	**296,969**	69,065

Related party transactions

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

		For the three-month period ended		**For the six-month period ended**	
	Relationship	**June 30, 2026 (Reviewed)**	June 30, 2025 (Reviewed)	**June 30, 2026 (Reviewed)**	June 30, 2025 (Reviewed)
		QR.	QR.	**QR.**	QR.
QNB Banque Privee (Suisse)	Fund Manager				
Management fees		**21,868**	23,001	**44,328**	45,546
Performance fees		**1,004**	(6,739)	**20,278**	10,718
		22,872	16,262	**64,606**	56,264
Qatar National Bank (Q.P.S.C.)	Founder				
Custodian fees		**7,289**	7,667	**14,776**	15,182

9. PAYABLES AND ACCRUED EXPENSES

	June 30, 2026 (Reviewed)	December 31, 2025 (Audited)
	QR.	QR.
Brokerage payable*	**43,441**	--
Audit fees	**47,539**	61,751
	90,980	61,751

* This balance represents amounts due to brokers for investment securities purchased by the Fund but not yet settled as at the period ended date.

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 June 30, 2026 and December 31, 2025:

June 30, 2026 (Reviewed)

	Financial assets		**Financial liabilities**	**Hierarchy level**
	FVTPL	**Amortized cost**	**Amortized cost**	**1**
	QR.	**QR.**	**QR.**	**QR.**
Bank balances (note 7)	**--**	**296,969**	**--**	**--**
Other receivable (note 6)	**--**	**10**	**--**	**--**
Investment securities (note 5)	**5,663,182**	**--**	**--**	**5,663,182**
Due to related parties (note 8)	**--**	**--**	**179,874**	**--**
Payables and accrued expenses (note 9)	**--**	**--**	**90,980**	**--**

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)	--	69,065	--	--
Other receivable (note 6)	--	2	--	--
Investment securities (note 5)	6,120,883	--	--	6,120,883
Due to related parties (note 8)	--	--	161,301	--
Payables and accrued expenses (note 9)	--	--	61,751	--

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 six-month period ended June 30, 2026 was authorised for issue by the Fund Manager on August 04, 2026.