

Al Beit Al Mali Fund
Interim Condensed Financial Statements
30 June 2025

Al Beit Al Mali Fund

**Interim Condensed Financial Statements
As at and for the six month period ended 30 June 2025**

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

To the Unit Holders of Al Beit Al Mali Fund

Introduction

We have reviewed the accompanying 30 June 2025 interim condensed financial statements of Al Beit Al Mali Fund (the "Fund"), which comprises:

- the interim statement of financial position as at 30 June 2025;
- the interim statement of profit or loss and other comprehensive income for the three month and six month periods ended 30 June 2025;
- the interim statement of changes in net assets attributable to the unit holders for the six month period ended 30 June 2025;
- the interim statement of cash flows for the six month period ended 30 June 2025; and
- notes to the interim condensed financial statements.

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



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

Al Beit Al Mali Fund

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements for the period ended 30 June 2025 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

03 November 2025
Doha
State of Qatar

Salim Khalil
KPMG
Qatar Auditor's Registry Number 472



Al Beit Al Mali Fund

Interim statement of financial position As at 30 June 2025

In Qatari Riyals

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Financial assets at fair value through profit or loss	3	55,499,661	50,986,220
Receivable from Fund Manager		31,777	31,777
Cash and cash equivalents	4	4,444,021	7,243,610
Total assets		59,975,459	58,261,607
Liabilities			
Fees payable	6	901,100	1,274,370
Other payable	7	1,895,849	1,756,798
Total liabilities		2,796,949	3,031,168
Net assets attributable to the unit holders		57,178,510	55,230,439
		Units	Units
Number of units in issue		2,713,938	2,713,938
Net assets value per unit		21.07	20.35

These interim condensed financial statements were authorized for issue and approved by the Fund Manager on 03 November 2025 and signed on their behalf by


Mohammed Bin Ahmed Al-Suwaidi
Chairman & Managing Director



The attached notes on pages 7 to 13 form an integral part of these interim condensed financial statements.

Interim statement of profit or loss and other comprehensive income
For the three and six month periods ended 30 June 2025

In Qatari Riyals

	Note	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Income / (loss)					
Dividend income	8	20,327	155,529	1,615,714	2,426,341
Net realized (loss) / gain on sale of financial assets measured at FVTPL	5	(189,955)	71,816	246,279	(89,400)
Net unrealized gain / (loss) on remeasurement of financial assets measured at FVTPL	5	2,629,409	548,307	1,282,678	(3,249,099)
Total income / (loss)		2,459,781	775,652	3,144,671	(912,158)
Expenses					
Fees Expense	9	(351,128)	(327,693)	(693,638)	(659,173)
Brokerage fees	10	(169,675)	(33,814)	(263,911)	(83,199)
Zakat expense	11	(65,261)	(76,749)	(136,798)	(203,435)
Other expense	12	(51,410)	(54,031)	(102,253)	(131,887)
Total expenses		(637,474)	(492,287)	(1,196,600)	(1,077,694)
Profit / (loss) for the period		1,822,307	283,365	1,948,071	(1,989,852)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		1,822,307	283,365	1,948,071	(1,989,852)



The attached notes on pages 7 to 13 form an integral part of these interim condensed financial statements.

**Interim statement of changes in net assets attributable to the unit holders
For the six month period ended 30 June 2025**

In Qatari Riyals

	Net assets attributable to the units holders	Number of units	Net assets value per unit
As at 1 January 2024	54,874,551	2,713,938	20.22
Total comprehensive loss for the period	(1,989,852)	-	-
As at 30 June 2024 (Reviewed)	<u>52,884,699</u>	<u>2,713,938</u>	<u>19.49</u>
As at 1 January 2025	55,230,439	2,713,938	20.35
Total comprehensive income for the period	1,948,071	-	-
As at 30 June 2025 (Reviewed)	<u>57,178,510</u>	<u>2,713,938</u>	<u>21.07</u>



The attached notes on pages 7 to 13 form an integral part of these interim condensed financial statements.

Interim statement of cash flows
For the six month period ended 30 June 2025

In Qatari Riyals

	Notes	Six month to 30 June 2025 (Reviewed)	Six month to 30 June 2024 (Reviewed)
OPERATING ACTIVITIES			
Profit / (loss) for the period		1,948,071	(1,989,852)
<i>Adjustments for:</i>			
Net realized (gain) / loss on sale of financial assets measured at FVTPL	5	(246,279)	89,400
Net unrealized (gain) / loss on remeasurement of financial assets measured at FVTPL	5	(1,282,678)	3,249,099
Operating cash used before working capital changes		419,114	1,348,647
<i>Changes in:</i>			
Payable to broker		-	-
Receivable from Fund Manager		-	(31,777)
Fee payable		(373,270)	388,394
Other payables		139,051	192,517
Net cash flows generated from operating activities		184,895	1,897,781
INVESTING ACTIVITIES			
Additions to financial assets measured at FVTPL	3	(79,108,449)	(24,974,174)
Sale proceeds from sale of financial assets measured at FVTPL	3	76,123,965	23,921,445
Net cash flows used in investing activities		(2,984,484)	(1,052,729)
Net change in cash and cash equivalents		(2,799,589)	845,052
Cash and cash equivalents at 1 January		7,243,610	2,761,542
CASH AND CASH EQUIVALENTS AT 30 JUNE	4	4,444,021	3,606,594
<i>Non-cash transaction:</i>			
Dividend receivable		-	1,088



The attached notes on pages 7 to 13 form an integral part of these interim condensed financial statements.

**Notes to the Interim Condensed Financial Statements
As of and for the six month period ended 30 June 2025**

1. CORPORATE INFORMATION

Al Beit Al Mali Fund (the "Fund") is registered on 13 June 2006 at Ministry of Commerce and Industry of the State of Qatar under commercial registration No. 33162. The Fund holding license No. IF/5/2006 from Qatar Central Bank to act as an Investment Fund investing in Qatari securities, with its transactions complying with the provisions of the Shariah Islamic Law.

The Fund is established by Investment House Company (Q.P.S.C.) (the "Founder") having registered office is P.O Box 22633 Doha, Qatar.

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 Economy and Commerce, renewable by the Founder on approval of the Qatar Central Bank.

The Founder appointed Qatar National Bank (Q.P.S.C.) (registered office is P.O Box 1000, Doha – Qatar) as the Custodian of the Fund in accordance of custodian agreement dated 15 July 2006.

The initial share capital of the fund is QAR 50 million divided into 5,000,000 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.

On 1 March 2019, the Fund has appointed "QNB Suisse SA" as the Fund's manager.

The Fund is an open-ended fund that invests in securities listed on Qatar Exchange within the State of Qatar. The Fund also invests its assets in other corporate funds established and launched by parties and establishments, other than the Founder, to realize the best possible financial returns to investors for short, medium and long terms through investing high quality assets, in accordance with the provisions of the Islamic Shariah.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying interim condensed financial statements are prepared in accordance with IAS 34 - "Interim Financial Reporting". These interim condensed financial statements should be read in conjunction with the 2024 annual financial statements of the Fund.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with the International Financial Reporting Standards (IFRS Accounting standards) as issued by the International Accounting Standards Board. In addition, results for the six month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The preparation of the interim condensed 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 financial statements for the year ended 31 December 2024.

The Fund has consistently applied the accounting policies as applied in the annual financial statements for the year ended 31 December 2024.

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

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

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Accounting policies and disclosures

IFRS Standards issued and effective

The following amendments to existing IFRS standards have been applied by the Fund in preparation of these interim condensed financial statements. The adoption of the below did not result in changes to previously reported net profit or net assets of the Fund.

IFRS Standards / Amendment to IFRS Standards	Effective date
Lack of exchangeability- Amendments to IAS 21	1 January 2025

IFRS Standard issued but not yet effective

The following amended IFRS standards are not expected to have any significant impact on the Fund's financial statements:

IFRS Standards / Amendment to IFRS Standards	Effective date
Amendments to the classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18, Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	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

The Fund did not early adopt any standards, interpretations or amendments that have been issued but are not yet effective.

3. FINANCIAL ASSETS MEASURED AT FVTPL

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Listed equity securities – State of Qatar	<u>55,499,661</u>	<u>50,986,220</u>

The movement of the financial assets measured at FVTPL is as follows:

	Six month period ended 30 June 2025 (Reviewed)	For the year ended 31 December 2024 (Audited)
At 1 January	50,986,220	54,481,890
Purchases during the period / year	79,108,449	71,392,272
Disposals during the period / year	(76,123,965)	(74,435,265)
Fair value changes during the period / year	1,528,957	(452,677)
As at 30 June / 31 December	<u>55,499,661</u>	<u>50,986,220</u>

**Notes to the Interim Condensed Financial Statements
As of and for the six month period ended 30 June 2025**

In Qatari Riyals

4. BANK BALANCE

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Bank balance - current account	<u>4,444,021</u>	<u>7,243,610</u>

The Fund's current account is maintained with Qatar National Bank.

5. NET GAIN FROM FINANCIAL ASSETS AT FVTPL

	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Net realized (loss) / gain on sale of financial assets measured at FVTPL	(189,955)	71,816	246,279	(89,400)
Net unrealized gain / (loss) on remeasurement of financial assets measured at FVTPL	<u>2,629,409</u>	<u>548,307</u>	<u>1,282,678</u>	<u>(3,249,099)</u>
	<u>2,439,454</u>	<u>620,123</u>	<u>1,528,957</u>	<u>(3,338,499)</u>

6. FEES PAYABLE

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Management fee payable	415,764	138,308
Custodian fee payable	207,882	69,154
Founder fee payable	<u>277,454</u>	<u>1,066,908</u>
	<u>901,100</u>	<u>1,274,370</u>

7. OTHER PAYABLES

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Zakat payable	1,540,996	1,404,198
Audit fee payable	49,586	100,000
Shariah fee payable	187,193	150,000
Advertising payable	109,074	93,600
Others	<u>9,000</u>	<u>9,000</u>
	<u>1,895,849</u>	<u>1,756,798</u>

8. DIVIDEND INCOME

	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Dividend Income	20,327	155,529	1,615,714	2,426,341
	<u>20,327</u>	<u>155,529</u>	<u>1,615,714</u>	<u>2,426,341</u>

9. FEES EXPENSE

	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Management fee (1)	140,451	131,077	277,455	263,669
Founder fee (2)	140,451	131,077	277,455	263,669
Custodian fee (3)	70,226	65,539	138,728	131,835
	351,128	327,693	693,638	659,173

- (1) As per schedule no (1), clause no. (1) of investment management agreement, the Fund Manager is entitled to 1% of monthly net asset value of the Fund as Management fee.
- (2) As per the Articles of Association, the Founder is entitled of 1% of monthly net asset value of the Fund as Founder Fee.
- (3) As per paragraph (11), clause no. (1) of custodian agreement, the custodian is entitled of 0.5% of monthly net asset value of the Fund as Custodian Fee.

10. BROKERAGE FEES

	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Brokerage fees	169,675	33,814	263,911	83,199
	169,675	33,814	263,911	83,199

Brokerage fee is computed based on the transaction price in all buy and sell transactions.

11. ZAKAT EXPENSE

	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Zakat expense	65,261	76,749	136,798	203,435
	65,261	76,749	136,798	203,435

Zakat is levied by determining the purification amount by the management based on the Shariah Law and in accordance with the articles of association of the Fund. It is calculated by taking the quantity of shares and multiplying it with annually approved rates by the by the Fatwa and Shari'a Supervisory Board of the Fund on a daily basis. The Zakat provision is charged to the statement of comprehensive income.

12. OTHER EXPENSES

	Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)	Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Professional fees	24,932	27,625	49,589	55,750
Shariah fee	18,699	18,648	37,192	37,296
Advertisement expense	7,779	7,758	15,472	15,516
CR renewal and logo registration charges	-	-	-	23,325
	51,410	54,031	102,253	131,887

13. RELATED PARTY TRANSACTIONS

Related parties represent the Founder, the Custodian and the Fund Manager. Transactions with related parties include the founder fees, custodian fees, management fees, and Shariah fees.

Balances with related parties included for the period end are as follows:

(a) Due from related party

		30 June 2025 (Reviewed)	31 December 2024 (Audited)
Other receivable	Fund Manager	31,777	31,777
		31,777	31,777

(b) Due to related parties

		30 June 2025 (Reviewed)	31 December 2024 (Audited)
Management fee payable	QNB Suisse	415,764	138,308
Founder fee payable	Investment House Company Q.P.S.C.	277,454	1,066,908
Custodian fee payable	Qatar National Bank Q.P.S.C.	207,882	69,154
Shariah fee payable	Investment House Company Q.P.S.C.	187,193	150,000
		1,088,293	1,424,370

(c) Related party transactions

		Three months to 30 June 2025 (Reviewed)	Three months to 30 June 2024 (Reviewed)
Management fee	QNB Suisse	140,451	131,077
Founder fee	Investment House Company Q.P.S.C.	140,451	131,077
Custodian fee	Qatar National Bank Q.P.S.C.	70,226	65,539
Shariah fee	Investment House Company Q.P.S.C.	18,699	18,648
		369,827	346,341

		Six months to 30 June 2025 (Reviewed)	Six months to 30 June 2024 (Reviewed)
Management fee	QNB Suisse	277,455	263,669
Zakat to be settled by Fund Manager on behalf of the Fund	Fund Manager	-	31,777
Founder fee	Investment House Company Q.P.S.C.	277,455	263,669
Custodian fee	Qatar National Bank Q.P.S.C.	138,728	131,835
Shariah fee	Investment House Company Q.P.S.C.	37,192	37,296
		730,830	728,246

14. 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 carried in the interim statement of financial position.

	Carrying Amount (Reviewed)	Fair Value (Reviewed)
Six month period ended 30 June 2025		
Assets		
Financial assets at fair value through profit or loss	55,499,661	55,499,661
Dividend receivable	-	-
Receivable from Fund Manager	31,777	31,777
Cash and cash equivalents	4,444,021	4,444,021
	59,975,459	59,975,459
Liabilities		
Fees payable	901,100	901,100
Other payable	1,895,849	1,895,849
	2,796,949	2,796,949
31 December 2024		
	Carrying Amount (Audited)	Fair Value (Audited)
Assets		
Financial assets at fair value through profit or loss	50,986,220	50,986,220
Receivable from Fund Manager	31,777	31,777
Bank balance	7,243,610	7,243,610
	58,261,607	58,261,607
Liabilities		
Fees payable	1,274,370	1,274,370
Other payable	1,756,798	1,756,798
	3,031,168	3,031,168
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: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	30 June 2025	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	55,499,661	55,499,661	-	-
	31 December 2024	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	50,986,220	50,986,220	-	-

14. FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

During the six month period ended 30 June 2025, 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 2024: Nil).

15. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies as at 30 June 2025 (31 December 2024: None).

16. SUBSEQUENT EVENTS

There were no significant subsequent events which have a bearing on the understanding of these interim condensed financial statements.

17. COMPARATIVE FIGURES

The comparative figures may have been reclassified, where necessary, in order to conform to the current year's presentation. Such reclassifications did not affect the previously reported net profits, net assets or equity.