

AL MAL MENA EQUITY FUND

CONDENSED INTERIM FINANCIAL INFORMATION

30 June 2025

Investment Manager and Operator	Al Mal Capital PSC Office 901, 48 Burj Gate, Downtown Dubai, Sheikh Zayed Road, P. O. Box 119930, Dubai, United Arab Emirates
Chairman	Mr. Naser Nabulsi
Directors	Mr. Sanjay Vig Mr. Narendra Gajria (Till 29 April 2025) Mr. Mahmoud El Banna (From 10 August 2025)
Registered Office	C/o Apex Fund Services Bahrain WLL, Wind Tower, Office 82 Building 403, Road 1705, Manama 317, Kingdom of Bahrain
Banker and Custodian	Standard Chartered Bank Government Avenue, Building No. 180, P.O. Box 29, Manama, Kingdom of Bahrain
Fund Company	Al Mal Fund Company B.S.C. (c) C/o HSBC Bank Middle East Limited, Head Office, Building 2505, Road 2832, Al Seef District 428, Kingdom of Bahrain
Administrator and Registrar	Apex Fund Services Bahrain WLL, Wind Tower, Office 82 Building 403, Road 1705, Manama 317, Kingdom of Bahrain
Auditor	KPMG Fakhro 12th Floor, Fakhro Tower, P.O. Box 710, Manama, Kingdom of Bahrain

Al Mal Mena Equity Fund

CONDENSED INTERIM FINANCIAL INFORMATION

For the six-month period ended 30 June 2025

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Independent auditors' report on review of condensed interim financial information

To the Unitholder

*Al Mal Mena Equity Fund
Kingdom of Bahrain*

Introduction

We have reviewed the accompanying 30 June 2025 condensed interim financial information of Al Mal Mena Equity Fund (the "Fund"), which comprises:

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

The Board of Directors of the Fund is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information 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 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 30 June 2025 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

19 August 2025

Condensed interim statement of financial position
as at 30 June 2025

USD

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Current assets			
Cash and cash equivalents	7	1,038,041	695,879
Financial assets at fair value through profit or loss	8	22,459,791	23,099,160
Dividend receivable	6	27,417	-
Other assets		233,588	53,451
Total assets		23,758,837	23,848,490
Liabilities			
Current liabilities			
Due to a related party	11	36,329	38,644
Accrued expenses and other liabilities	9	9,725	19,158
Total liabilities		46,054	57,802
Net assets attributable to the Unitholders of the Fund	12	23,712,783	23,790,688
Number of units outstanding	12	1,950,993	1,950,993
Net asset value per unit based on 1,950,993 (31 December 2024: 1,950,993) units outstanding	12	12.15	12.19

This condensed interim financial information was approved and authorised for issue on 19 August 2025 and signed by:



Mr. Naser Nabulsi
Chairman



Mr. Sanjay Vig
Director

The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

**Condensed interim statement of profit or loss and other comprehensive income
for the period ended 30 June 2025**

USD

	Notes	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Income			
Dividend income	6	554,121	486,409
Net unrealised (loss)/gain on financial assets at fair value through profit or loss		(280,386)	152,674
Net realised (loss)/gain on financial assets at fair value through profit or loss		(36,165)	91,917
Net foreign exchange gain/(loss)		19,115	(32,135)
Total income		256,685	698,865
Expenses			
Management fee	10,11	(204,687)	(223,383)
Custodian fee	10	(26,011)	(25,886)
Administration fee	10	(23,207)	(22,470)
Other expenses	10	(80,685)	(63,769)
Total expenses		(334,590)	(335,508)
(Decrease)/increase in net assets attributable to the Unitholders of the fund		(77,905)	363,357
Other comprehensive income		-	-
Total comprehensive income for the period		(77,905)	363,357

The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

**Condensed interim statement of changes in net assets attributable to the unitholders of the fund
for the period ended 30 June 2025**

USD

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Balance at 1 January brought forward	23,790,688	24,222,198
(Decrease)/increase in net assets attributable to Unitholders of redeemable units	(77,905)	363,357
Contributions and redemptions by holders of redeemable units:		
Issue of redeemable units during the period	-	1,000,000
Total contributions and redemptions by holders of redeemable units	-	1,000,000
Balance at 30 June	23,712,783	25,585,555

The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

**Condensed interim statement of cash flows
for the period ended 30 June 2025**
USD

	Notes	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to Unitholders of the Fund		(77,905)	363,357
Adjustments for:			
Dividend income	6	(554,121)	(486,409)
		(632,026)	(123,052)
<i>Changes in:</i>			
Financial assets at fair value through profit or loss		639,369	(1,037,726)
Other assets		(180,137)	(51,359)
Due to brokers		-	(1,214,507)
Accrued expenses and other liabilities		(9,433)	5,598
Due to a related party		(2,315)	2,662
Dividends received		526,704	479,699
Net cash generated from/(used in) operating activities		342,162	(1,938,685)
Cash flows from financing activities			
Proceeds from issue of redeemable shares		-	1,000,000
Net cash generated from financing activities		-	1,000,000
Net increase/(decrease) in cash and cash equivalents		342,162	(938,685)
Cash and cash equivalents at the beginning of the period		695,879	1,300,577
Cash and cash equivalents at the end of the period	7	1,038,041	361,892

The accompanying notes 1 to 15 are an integral part of this condensed interim financial information.

**Notes to the condensed interim financial information
for the period ended 30 June 2025****USD****1 Reporting entity**

Al Mal MENA Equity Fund ("the Fund") is an open-ended investment fund established by Al Mal Fund Company B.S.C. ("the Company"), a closed joint stock company registered under Commercial Registration No. 68823 in the Kingdom of Bahrain. Registration of the Fund in Bahrain was completed on 11 May 2008, the date of approval by the CBB to market the Fund. The Fund has been licensed by the CBB as an "Exempt Fund" as per guideline in volume 7 of the CBB's Rulebook.

The objective of the Fund is to achieve significant capital appreciation primarily through investments in equity and equity-related securities in the Middle East and North African (MENA) equity markets; and/or, companies which have all or part of their business activities in the target Regions.

The financial information represents the assets, liabilities and operations of the Fund only. The investment activities of the Fund are managed by Al Mal Capital PSC (the "Investment Manager" and "Operator") and administered by Apex Fund Services Bahrain WLL (the "Administrator").

2 Basis of preparation

This condensed interim financial information has been prepared in condensed form in accordance with the International Accounting Standard 34, '*Interim Financial Reporting*'. The condensed interim financial information does not include the information required for complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last audited financial statements as at and for the year ended 31 December 2024. The condensed interim financial information should be read in conjunction with the complete set of annual financial statements of the Fund as at and for the year ended 31 December 2024.

The condensed interim financial information for the six-month period ended 30 June 2025 is reviewed, not audited. The corresponding figures for the condensed statement of financial position have been extracted from the 31 December 2024 audited financial statements and the corresponding figures for the condensed statements of other comprehensive income, changes in net assets attributable to the Unitholders and cash flows have been extracted from the 30 June 2024 condensed interim financial information.

Due to the nature of the Fund's activities, the results for the six-month period ended 30 June 2025, as reported in the interim financial information, are not indicative of the results that may be expected for the year ending 31 December 2025.

3 Material accounting policies information

The condensed interim financial information has been prepared using the same accounting policies and methods of computation applied in the preparation of the Fund's latest audited financial statements for the year ended 31 December 2024.

4 Significant judgements and estimates

The preparation of condensed interim financial information 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 expense. Actual results may differ from these estimates.

In preparing the condensed interim financial information, 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 as at and for the year ended 31 December 2024.

5 Financial risk management

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

**Notes to the condensed interim financial information
for the period ended 30 June 2025**

USD

6 Dividend income

During the six-month period ended 30 June 2025, the Fund has recognised dividend income of USD 554,121 out of which USD 27,417 is outstanding as dividend receivable (30 June 2024: USD 486,409 out of which USD Nil is outstanding).

7 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances original maturity of less than 90 days.

	Credit rating	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balances with a bank	A+	1,038,041	695,879

8 Financial assets at fair value through profit or loss

Investments in listed shares are classified as financial assets at fair value through profit or loss. The fair value of these securities is based on quoted market prices.

The movement in the financial assets at fair value through profit or loss is summarised as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At beginning of the period/year	23,099,160	24,160,558
Purchases during the period/year	36,323,868	42,935,765
Disposals during the period/year	(36,666,188)	(44,712,950)
Net fair value movement during the period/year	(297,049)	715,787
	22,459,791	23,099,160

The geographical analysis of investments is as follows:

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
		%		%
<u>Investments in listed equity securities:</u>				
- Saudi Arabia	13,779,232	62%	12,703,103	55%
- United Arab Emirates	7,233,104	32%	7,833,086	34%
- Qatar	899,826	4%	1,509,941	7%
- Kuwait	547,629	2%	754,308	3%
- Bahrain	-	-	298,722	1%
Total financial assets designated at fair value through profit or loss	22,459,791	100%	23,099,160	100%

**Notes to the condensed interim financial information
for the period ended 30 June 2025**

USD

8 Financial assets at fair value through profit or loss (continued)

The Fund holds investments in 31 securities (31 December 2024: 33 securities). The fair value of the securities whose Net asset value % is rounding to 5% or more based on their quoted prices as at the reporting date is as follows:

Investment	30 June 2025	
	Fair Value (Reviewed)	Fair Value as % of total NAV
Emaar Properties PJSC	1,336,856	5.64%
The Saudi National Bank	1,190,617	5.02%

Investment	31 December 2024	
	Fair Value (Audited)	Fair Value as % of total NAV
ELM Co.	1,398,239	5.88%
Adnoc Drilling Co PJSC	1,224,135	5.15%
Emaar Properties PJSC	1,214,015	5.10%
Adnoc Logistics & Services	1,167,901	4.91%
The Saudi National Bank	1,108,031	4.66%

9 Accrued expenses and other liabilities

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Custodian fees payable	3,311	3,365
Accrued professional fees	6,414	15,793
	9,725	19,158

10 Management, administration, custodian and other fees

(a) Management fee

Under the investment management agreement, the Investment Manager is entitled to an annual management fee of 1.75% (2024: 1.75%) of the Net Asset Value ("NAV") of the Fund for its services as Investment Manager. The management fee is accrued on each valuation day and is payable quarterly in arrears. During the period ended 30 June 2025, the Fund has incurred management fees of USD 204,687 (for the six-month period ended 30 June 2024: USD 223,383).

(b) Custodian fee

Under the custody agreement, the custodian is entitled to a custody fee which is an agreed percentage of the value of investments in their custody. The custody fee is accrued on a weekly basis and is payable monthly in arrears. The applicable rate depends on agreed thresholds and varies from 0.10% to 0.20% (2024: from 0.10% to 0.20%). The Fund also pays the custodian a transaction fee which is based on the market. During the period ended 30 June 2025, the Fund has incurred custodian fees of USD 26,011 (for the six-month period ended 30 June 2024: USD 25,886).

**Notes to the condensed interim financial information
for the period ended 30 June 2025**

USD

10 Management, administration, custodian and other fees (continued)

c) Administration fees

Under the administration agreement, the Administrator is entitled to an administration fee which is a fixed monthly fee of USD 2,524 (2024: USD 2,427) for assets under management up to USD 35 million. The administration fee is accrued on a weekly basis and is payable monthly in arrears with out-of-pocket expenses recovered by way of a charge of 5% (2024: 5%) of the monthly administration fee. During the period ended 30 June 2025, the Fund has incurred administration fees of USD 23,207 (for the six-month period ended 30 June 2024: USD 22,470).

In addition to the above, an additional fee may be charged by the Administrator for its time spent on intermittent issues such as legal and regulatory matters and in case special NAV valuation for Audit purpose charged at USD 1,000 per NAV where the valuation date differs from usual weekly valuation date.

(d) Other expenses

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Professional fees	1,016	6,120
Commission fees*	53,066	39,549
Withholding tax expenses	11,920	9,408
Others	14,683	8,692
	80,685	63,769

* Commission fees are related to agent fees charged on a transaction basis.

11 Related parties

Related party transactions represent transactions with related parties as defined in International Accounting Standard 24: "Related Party Disclosures" (these include Unitholders, Directors and Investment Manager of the Fund). Related party transactions are carried out at arm's length and at rates approved by the Fund Manager. Amounts due from/to related parties are unsecured, bear no interest and have no fixed repayment terms. These are classified as current assets and current liabilities as appropriate.

(a) Transactions with a related party

During the period, the Fund had the following transactions with related parties:

Related party	Nature of transaction	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Al Mal Capital PSC	Management fees	204,687	223,383

At the reporting date, Al Mal Capital PSC held 1,068,931 (31 December 2024: 1,068,931) units in fiduciary capacity, which represent approximately 54.79% (31 December 2024: 54.79%) of the total units subscribed and outstanding as at the reporting date.

(b) Balances due to a related party

Related party	Nature of balance	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Al Mal Capital PSC	Management fees	36,329	38,644

**Notes to the condensed interim financial information
for the period ended 30 June 2025**

USD

11 Related parties (continued)

(c) Subscriptions and Redemptions of Fund units

Related Party	30 June 2025 USD	30 June 2025 Units	30 June 2024 USD	30 June 2024 Units
Al Mal Capital PSC Subscriptions	-	-	1,000,000	75,295

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors of the Fund.

The Fund does not have key management personnel as all the decisions are taken by the Investment Manager. The authority and responsibility for planning, directing, and controlling the activities of the Fund lies with the Investment Manager.

12 Redeemable units

The capital of the Fund consists of redeemable units with a par value of USD 10 per unit, which do not carry voting rights. They are entitled to dividends and to a proportionate share of the Fund's net assets attributable to holders of redeemable units.

The Fund's capital is represented by these redeemable units. Quantitative information about the Fund's capital is provided in the statement of changes in net assets attributable to the Unitholders of the Fund.

Each unit issued confers upon the Unitholder an equal interest in the Fund and is of equal value. A unit does not confer any interest in any particular asset or investment of the Fund.

Changes in the number of redeemable units outstanding can be reconciled as follows:

	No. of units	
	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	1,950,993	1,945,845
Issue of redeemable units	-	84,401
Redemptions of redeemable units	-	(79,253)
Ending balance	1,950,993	1,950,993

12.1 Net asset value (NAV)

	Net asset value	Number of Units in issue	Net Asset Value Per Unit
As at 30 June 2025	23,712,783	1,950,993	12.15
As at 31 December 2024	23,790,688	1,950,993	12.19
As at 31 December 2023	24,222,198	1,945,845	12.45

**Notes to the condensed interim financial information
for the period ended 30 June 2025****USD****13 Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, differences can arise between book values and the fair value estimates. Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to materially curtail the scale of its operation or to undertake a transaction on adverse terms.

13.1 Fair value measurements recognised in the condensed interim statement of financial position

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the input used in making the measurement. The fair value hierarchy has the following levels:

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

At 30 June 2025 and 31 December 2024, all the financial assets at fair value through profit or loss of the Fund were listed equity investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1. There were no transfers between levels during the period.

Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Fund is the closing price.

These instruments are included in Level 1. All other current assets and current liabilities are carried at values that reflect a reasonable approximation of their fair value.

14 Comparatives

Certain regroupings were made in the comparative figures in order to conform to the current period's presentation. Such regroupings did not affect previously reported comprehensive income or net assets attributable to holders of participating shares.

15 Events occurring after reporting period

There have been no events subsequent to the condensed interim statement of financial position date that would significantly affect the amounts reported or require disclosure in the condensed interim financial information as at and for the six-month period ended 30 June 2025.