

DAMAN UAE IPO FUND

Condensed interim financial information (Unaudited)
For the six-month period ended 30 June 2025

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Review Report on Condensed Interim Financial Information To the Unitholders of DAMAN UAE IPO FUND

Introduction

We have reviewed the accompanying condensed interim financial information of Daman UAE IPO Fund (the "Fund"), which comprise the condensed interim statement of comprehensive income for the six-month period ended 30 June 2025, the condensed interim statement of financial position as at 30 June 2025, the condensed interim statement of changes in net assets attributable to unitholders and the condensed interim statement of cash flows for the six-month period then ended, and material accounting policy information and other related explanatory notes.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "*Interim Financial Reporting*".

GRANT THORNTON UAE

Dr. Osama El-Bakry
Registration No: 935
Dubai, United Arab Emirates



26 August 2025

DAMAN UAE IPO FUND
Condensed interim financial information (Unaudited)
Condensed interim statement of comprehensive income
For the period ended 30 June 2025

		For the six-month period ended 30 June (Unaudited)	
		2025	2024
	Notes	AED'000	AED'000
INCOME			
Net unrealised loss on investment at fair value through profit or loss	8	(1,744)	(1,221)
Net realised gains on investment at fair value through profit or loss	8	413	1,703
Interest income		13	-
Dividend income	6	378	359
Net foreign exchange loss		(8)	(1)
		<u>(948)</u>	<u>840</u>
EXPENSES			
Management fees	14	(149)	(121)
Performance fees	14	-	(22)
Administration fees	14	(52)	(98)
Custodian fees	14	(6)	(51)
Subscription fees	14	(32)	(6)
Legal and professional fees		(45)	(80)
Other expenses		(4)	(5)
Total operating expenses		<u>(288)</u>	<u>(383)</u>
Net (loss)/income for the period attributable to unitholders before tax		(1,236)	457
Tax expense	17	-	-
Net (loss)/income for the period attributable to unitholders		(1,236)	457
Other comprehensive income		-	-
Total comprehensive (loss)/income for the period attributable to unitholders		<u>(1,236)</u>	<u>457</u>

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

DAMAN UAE IPO FUND
Condensed interim financial information (Unaudited)

Condensed interim statement of financial position
As at 30 June 2025

		(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
	Notes		
Assets			
Investments at fair value through profit or loss	8	26,572	28,877
Cash and cash equivalents	7	1,910	264
Amount due from broker	9	1,720	373
Prepayments		301	154
Interest receivable		16	-
Total assets		30,519	29,668
Liabilities			
Amount due to a related party	13	122	69
Other liabilities	10	48	69
Amount due to broker	9	2,103	-
Current tax liability	17	-	148
Deferred tax liability	17	160	160
Total liabilities		2,433	446
Net asset attributable to the unitholder		28,086	29,222
Net Asset Value (NAV) per unitholder	11	1,181	1,234

This condensed interim financial information was authorised for issue on 26 August 2025 by the Board of Directors and signed on their behalf by:


Ahmed Khizer Khan
Chief Executive Officer
Dubai, United Arab Emirates

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

DAMAN UAE IPO FUND
Condensed interim financial information (Unaudited)

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

	Notes	Number of units	Net assets attributable to unit holders AED'000
Balance as at 1 January 2024 (Audited)		20,000	21,266
Issue of units during the period	11	3,673	3,673
Total comprehensive income for the period attributable to unitholders (Unaudited)		-	457
Balance as at 30 June 2024 (Unaudited)		23,673	25,396
Balance as at 1 January 2025 (Audited)		23,673	29,222
Issue of units during the period	11	100	100
Total comprehensive loss for the period attributable to unitholders (Unaudited)		-	(1,236)
Balance as at 30 June 2025 (Unaudited)		23,773	28,086

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

DAMAN UAE IPO FUND
Condensed interim financial information (Unaudited)

Condensed interim statement of cash flows
For the period ended 30 June 2025

		For the six-month period ended 30 June (Unaudited)	
		2025	2024
	Notes	AED'000	AED'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net (loss)/income for the period before tax		(1,236)	457
<i>Adjustments for non-cash items:</i>			
Net unrealised losses from investment at fair value through profit or loss	8	1,744	1,221
Net realised gains from investment at fair value through profit or loss	8	(413)	(1,703)
Operating cash flows before changes in working capital		95	(25)
<i>Net changes in working capital:</i>			
Prepayments		(147)	(187)
Amount due from broker		(1,347)	-
Interest receivable		(16)	-
Amount due to broker		2,103	521
Amount due to a related party		53	1
Other liabilities		(21)	(47)
Net cash generated from operations		720	263
Purchase of investments at fair value through profit or loss	8	(46,953)	(30,896)
Proceeds from sale of investments at fair value through profit or loss	8	47,927	25,784
Income tax paid		(148)	-
Net cash flows generated from/(used in) operating activities		1,546	(4,849)
CASH FLOWS FROM FINANCING ACTIVITY			
Proceeds from issuance of units during the period	11	100	3,673
Net cash generated from financing activity		100	3,673
Net changes in cash and cash equivalents		1,646	(1,176)
Cash and cash equivalents at the beginning of the period		264	4,893
Cash and cash equivalents at the end of the period	7	1,910	3,717

The accompanying notes from 1 to 17 form an integral part of this condensed interim financial information.

DAMAN UAE IPO FUND

Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information

For the period ended 30 June 2025

1 Legal status and nature of operations

Daman UAE IPO Fund (the “Fund”) is an open-ended public fund established in the United Arab Emirates (“UAE”) by Daman Investments P.S.C (the “Fund Manager”) and is registered with the UAE Securities and Commodities Authority (the “Authority”) under the license number 301043. The Fund transitioned from a private to a public fund effective 13 March 2025, as approved by the UAE Securities and Commodities Authority (the “Authority”).

The Fund commenced its operations on 15 August 2022. The registered office of the Fund is 6th Floor, Sheikh Rashid Tower, Dubai World Trade Center, Dubai, United Arab Emirates.

The Fund’s investment objective is to generate medium term capital growth by investing in securities issued by companies that are undertaking an initial public offering on a UAE exchange (“IPO”) or have listed on a UAE exchange in the previous 24 months. The investment strategy of the Fund will be bottom-up fundamentally driven. The focus will be on the companies whose securities can provide strong price appreciation based on a number of factors, such as but not limited to solid earnings growth potential, cheap valuation, high dividend yield and unique product/services offering. The Fund may also on a temporary basis invest up to 75% of its assets in cash or cash equivalent instruments (such as cash deposits, money market instruments, up to A- rated short-term bonds, etc.), if there are limited attractive IPO investment opportunities in the near-term.

The Fund’s manager is Daman Investments P.S.C, a private joint stock company incorporated in the UAE and licensed by the Authority to carry on the financial services as defined in the Authority rules. The Fund’s administrator is Apex Fund Services Ltd - Abu Dhabi. (the “Administrator”).

2 Basis of preparation

Statement of compliance

The condensed interim financial information for the six-month period ended 30 June 2025 and has been prepared in accordance with IAS 34 ‘*Interim Financial Reporting*’. The Fund has prepared the condensed interim financial information on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the Fund’s audited annual financial statements as at and for the year ended 31 December 2024. 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.

Functional and presentation currency

The condensed interim financial information has been presented in United Arab Emirates Dirhams (AED) which is also the functional currency of the Fund. All values are rounded to the nearest thousand (AED ‘000) except as otherwise indicated.

Accounting convention

This condensed interim financial information is prepared under the historical cost convention except for investments at fair value through profit or loss which are carried at fair value.

DAMAN UAE IPO FUND
Condensed interim financial information (Unaudited)

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

3 Standards, interpretations and amendments to existing standards

The following relevant standards, interpretations and amendments to existing standards were issued by the IASB:

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 Lack of exchangeability Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025

This standard, where applicable, did not have any material impact on this condensed interim financial information.

The Fund has not early adopted any standard, interpretation or amendment that has been issued but not yet effective.

Standard number	Title	Effective date
IFRS 9 & IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

4 Material accounting policy information

The accounting policies applied by the Fund in the preparation of the condensed interim financial information are consistent with those applied by the Fund in the annual financial statements for the year ended 31 December 2024.

5 Significant management judgements and estimation uncertainty

The preparation of the condensed interim financial information in compliance with IFRS requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the condensed interim financial information as they become reasonably determinable. Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There were no significant management judgements or critical estimation uncertainties in applying the accounting policies of the Fund.

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

6 Dividend income

During the period ended 30 June 2025, the Fund received dividend income amounting to AED 378,000 (for the six-month period ended 30 June 2024: AED 359,000) from its investments in various equity securities.

7 Cash and cash equivalents

For the purpose of condensed interim statement of cashflows, cash and cash equivalents comprise of the following:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Cash with custodian	1,910	264

8 Investments at fair value through profit or loss

The Fund's investments at fair value through profit or loss comprise listed equity securities that are held for trading. Movement in the balance of investments at fair value through profit or loss during the period ended 30 June 2025 and year ended 31 December 2024 is as follows:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Balance at the beginning of the period/year	28,877	16,552
Additions during the period/year	46,953	54,284
Disposal during the period/year	(47,927)	(46,502)
Net unrealised (loss)/gain on investments at fair value through profit or loss	(1,744)	1,773
Net realised gains on investments at fair value through profit or loss	413	2,770
Balance at the end of the period/year	26,572	28,877

9 Amount due from and to broker

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Amount due from broker	1,720	373
Amount due to broker	2,103	-

This balance represents the amount receivable/payable from the broker for trades executed towards the end of the period ended 30 June 2025, with the settlement date occurring post year-end, as settlements for all trades are completed within T+2 days.

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

10 Other liabilities

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Administration fees payable	2	18
Custodian fees payable	-	4
Other payables	46	47
	<u>48</u>	<u>69</u>

11 Net asset value

The minimum size of the Fund is AED 10,000,000 and the maximum size of the Fund is AED 1,000,000,000. The minimum initial subscription amount is set at AED 2,000,000 per investor for Class A units, AED 180,000 per investor for Class B units, and AED 1,000 per investor for Class D units, designed to attract a diverse range of investors. The minimum subsequent subscription amount is AED 20,000 for Class A and Class B units and AED 1,000 for Class D units, with the Fund Manager retaining discretion to accept lower amounts to encourage broader participation. The Fund may issue up to 1,000,000 units to accommodate growing investor interest.

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

	Class A units	Class B units	Class D units	Total
Balance as at 1 January 2024 (Audited)	20,000	-	-	20,000
Units issued during the year*	-	3,673	-	3,673
Balance as at 31 December 2024 (Audited)	20,000	3,673	-	23,673
Units issued during the period*	-	-	100	100
Balance as at 30 June 2025 (Unaudited)	20,000	3,673	100	23,773
30 June 2025	AED'000	AED'000	AED'000	AED'000
Net assets attributable to unit holders (before tax)	24,123	3,861	102	28,086
Net asset value per unit holder (before tax)	1,206	1,051	1,020	1,181
Net assets attributable to unit holders (after tax)	24,123	3,861	102	28,086
Net asset value per unit holder (after tax)	1,206	1,051	1,020	1,181
31 December 2024				
Net assets attributable to unit holders (before tax)	25,420	4,110	-	29,530
Net asset value per unit holder (before tax)	1,271	1,119	-	2,390
Net assets attributable to unit holders (after tax)	25,155	4,067	-	29,222
Net asset value per unit holder (after tax)	1,258	1,107	-	1,234

The initial offering of units was at a price of AED 1,000 per unit (par value). Subsequent to the initial offering, the subscription and redemption price for units is based on the Net Assets Value (NAV) per unit on every Friday of each week.

*During the period ended 30 June 2025, 100 of Class B Units were issued to the subscriber for an amount of AED 100,000 and No units were redeemed for the period ended 30 June 2025.

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12 Dividends

The Fund shall pay dividends to unitholders on a class-by-class basis in such amounts and at such times as determined by the Fund Manager at its sole discretion notwithstanding this the Fund shall generally pay a dividend on an annual basis in respect of Class A Units and on a quarterly basis in respect of Class B Units.

Any dividends declared by the Fund shall be paid to the unitholder, within forty-five (45) days following the end of the relevant period, on a pro rata basis in accordance with the unit's net asset value as at the date of the dividend or if such day is not a valuation day, then as at the immediately preceding valuation day.

As at 30 June 2025, the Fund Manager of the Fund has not approved any dividend distribution to the unitholders (2024: nil).

13 Related party transactions and balances

Related parties mean companies and entities under common ownership and/or common management and control, their shareholders, key management personnel. The Fund Manager decides on the terms and conditions of the transactions and services received from/rendered to related parties as well as on other charges. Related party transactions are carried out at arm's length terms agreed by the related parties.

Related party transactions	(Unaudited) 30 June 2025 AED'000	(Audited) 30 June 2024 AED'000
Management fees (note 14)	149	121
Performance fees (note 14)	-	22
Subscription fees (note 14)	32	6
Related party balances	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Total value of redeemable units held by related parties	20,000	20,000
Prepaid subscription fees	122	154
Amount due to a related party - Daman Investments P.S.C (Fund Manager)		
Performance fees payable	-	42
Management fees payable	122	27
	122	69

The above balances are payable on demand and outstanding balances at the period end and year-end arise in the normal course of business and are unsecured, interest free and settlement generally occurs in cash. There have been no guarantees provided or received for the related party payables.

Compensation of key management personnel

The Fund is managed by the Fund Manager and there are no key management personnel of the Fund.

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14 Fees

Management Fee

The Fund will pay the Fund Manager a monthly management fee (the “Management Fee”), calculated on a Class-by-Class basis, in an amount equal to:

- (a) 1.00% per annum of the Net Asset Value per Class A unit (before any reserves or accruals for the management fee for the current month or Performance Fee for the current year); and
- (b) 1.50% per annum of the Net Asset Value per Class B unit (before any reserves or accruals for the management fee for the current month or Performance Fee for the current year).

The management fee is calculated weekly (based on the unit NAV on each valuation day) and payable monthly in arrears on the last day of each calendar month. Any new or existing unitholder that subscribes for units at any time other than the first business day of the calendar month will be assessed a pro-rated portion of the management fee with respect to such subscription.

Performance Fee

The Fund will pay the Fund Manager a performance fee (the “Performance Fee”), payable annually (or upon a redemption of units, if applicable), calculated on Class-by-Class basis, in an amount equal to:

- (a) 10% of the increase, if any, in the Net Asset Value per Class A unit, during each Fiscal Year (or part thereof), above an amount equal to the High-Water Mark subject to the Hurdle being achieved for the relevant Fiscal year; and
- (b) 15% of the increase, if any, in the Net Asset Value per Class B unit, during each Fiscal Year (or part thereof), above an amount equal to the High-Water Mark subject to the Hurdle being achieved for the relevant Fiscal year.

Subscription Fee

The Fund will pay the Fund Manager a subscription fee (the “Subscription Fee”) for Class B units (Class A units: not applicable).

Subscription Fee is payable annually, calculated on class-by-class basis, in an amount equal to 5.0% of the subscription price paid for such Class B units. The Subscription Fees will be payable upfront by the Fund to the Fund Manager at the time of subscription and deducted from subscription monies. The Fund Manager may share some or all of the Subscription Fee with distributors. The Subscription Fee will be amortised for the first three years from the date of subscription and any amount of Subscription Fee that has not been amortised will be deducted from any redemption proceeds payable to a unitholder upon redemption of the relevant Class B units.

Administration Fee

The Fund will pay the Fund Administrator an administration fees (the “Administration fees”) calculated in accordance with the following:

Higher of AED 11,000 or NAV	Basis point per annum (bps)
upto AED 110 million	6.0 bps
From AED 110 million to AED 257 million	5.0 bps
From AED 257 million to AED 404 million	4.0 bps
AED 404 million and above	3.0 bps

The Administration fee charged during the period amounted to AED 52,000 (for the six-month period ended 30 June 2024: AED 98,000). Administration fee payable for the period ended 30 June 2025 amounted to AED 2,000 (for the year ended 31 December 2024: AED 18,000).

DAMAN UAE IPO FUND
Condensed interim financial information (Unaudited)

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

14 Fees (Continued)

Custodian Fee

The Fund will pay the Custodian a custodian fee (the “Custodian Fee”) on a monthly basis. The Fund will reimburse the custodian for any out-of-pocket and third-party expenses incurred.

The Custodian fee charged during the period amounted to AED 5,534 (for six-month period ended 30 June 2024: AED 50,650). Custodian fee payable for the period ended 30 June 2025 amounted to AED 115 (2024: AED 19,602).

15 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value of the Fund's financial assets that are measured at fair value on recurring basis

Some of the Fund's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 June 2025				
<i>Financial assets</i>				
Investments at fair value through profit or loss (note 8)	26,572	-	-	26,572
31 December 2024				
<i>Financial assets</i>				
Investments at fair value through profit or loss (note 8)	28,877	-	-	28,877

There were no transfers between Level 1 and 2 during the period.

16 Contingencies and commitments

The Fund has no significant contingent liabilities and commitments as at reporting date (31 December 2024: nil).

DAMAN UAE IPO FUND
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Notes to the condensed interim financial information
For the period ended 30 June 2025

17 Income tax expense

On 9 December 2022, the United Arab Emirates (UAE) Ministry of Finance (MoF) released Federal Decree-Law No.47 of 2022 on the Taxation of Corporations and Businesses. This Law was enacted to introduce and implement a Corporate Tax (CT) regime in the UAE. The new CT regime has become effective for accounting periods beginning on or after 1 June 2023. As the Fund's accounting year ends on 31 December, the first tax period is from 1 January 2024 to 31 December 2024, with the respective tax return to be filed on or before 30 September 2025.

The taxable income of the Fund that are in scope for UAE CT purposes will be subject to the rate of 9% on taxable profits above AED 375,000. The tax charge for the period ended 30 June 2025 is as below:

	(Unaudited) 30 June 2025 AED'000	(Unaudited) 30 June 2024 AED'000
Condensed interim statement of comprehensive income		
Current tax	-	-
Deferred tax	-	-
Income tax expense	-	-

Following is the analysis of tax liabilities presented in the statement of financial position.

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Condensed interim statement of financial position		
Current tax liability	-	148
Deferred tax liability	160	160
	160	308

Relationship between tax expense and accounting income:

	(Unaudited) 30 June 2025 AED'000	(Audited) 31 December 2024 AED'000
Net income for the period attributable to unitholders before tax	(1,236)	4,591
Basic exemption limit	-	(375)
Tax applicable income	(1,236)	4,216
<i>Effect of items that are not considered in determining taxable income - net</i>		
Dividend income – UAE only	(378)	(951)
Expenses incurred in relation to dividend income – UAE only	114	157
Unrealised gain/loss recorded in the statement of comprehensive for investments at FVTPL	1,744	(1,773)
Taxable income	244	1,649
Income tax expense (a)	-	148
Deferred tax liability:		
Unrealised gain/loss subject to deferred tax	-	1,773
Taxation at 9% (b)	-	160
Income tax expense for the period =(a+b)	-	308