

Daman Investments Capital Protection Fund

Condensed interim financial information

For the period from 8 October 2024 (date of incorporation) to 30 June 2025

General Information**Registered Office**

Dubai World Trade Center,
Level 6, Suite 600, P.O. Box 9436,
Dubai, United Arab Emirates

**Fund Manager and Platform Operation
Services Provider**

Daman Investments P.S.C.
Dubai World Trade Center,
Level 6, Suite 600, P.O. Box 9436,
Dubai, United Arab Emirates

Administrator and Unit Registrar

Standard Chartered Bank UAE
Downtown Dubai, P.O. Box 999,
Dubai, United Arab Emirates

Custodian and Subscription Bank

Standard Chartered Bank UAE
Downtown Dubai, P.O. Box 999,
Dubai, United Arab Emirates

Auditor

Grant Thornton Audit and Accounting Limited (Dubai Branch)
The Offices 5, Level 3,
Office 303, One Central,
Dubai World Trade Centre,
Dubai, United Arab Emirates

Legal Advisor

White & Case LLP
ICD Brookfield Place, Al Mustaqbal Street,
Dubai International Financial Centre,
P.O. Box 9705,
Dubai, United Arab Emirates

Daman Investments Capital Protection Fund
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Report on Review of the Condensed Interim Financial Information To the Unitholders of Daman Investments Capital Protection Fund

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Daman Investments Capital Protection Fund (the “Sub-Fund”) as at 30 June 2025 and the related condensed interim statement of profit or loss and other comprehensive income for the period then ended, condensed interim statement of changes in net assets attributable to holders of redeemable units and condensed interim statement of cash flows for the period then ended and material accounting policy information and other 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 are 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**18 December 2025**

Daman Investments Capital Protection Fund
Condensed interim statement of financial position
As at 30 June 2025

	Notes	30 June 2025 AED (unaudited)
ASSETS		
Bank deposits	5.2	1,816,178
Other assets	7	6,004
Interest receivable	10	5,833
Cash and cash equivalents	5	737
Total assets		1,828,752
LIABILITIES		
Management fee payable	8,11(a)	1,791
Amounts payable on redemption	6	1,609
Capital protection fee payable	11(e)	896
Platform operation services provider fee payable	8,11(d)	846
Administration fee payable	11(b)	113
Custodian fee payable	11(c)	75
Total liabilities (excluding net assets attributable to holders of redeemable units)		5,330
Net assets attributable to holders of redeemable units	9	1,823,422

This condensed interim financial information for the period ended 30 June 2025 were approved on 18th December 2025 by:



Safa Bouzidi Leterme - Managing Director, Wealth & Asset Management

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

Daman Investments Capital Protection Fund
Condensed interim statement of profit or loss and other comprehensive income
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

	Notes	For the period from 8 October 2024 (date of incorporation) to 30 June 2025 AED (unaudited)
INCOME		
Interest income	10	5,835
Other income		5,795
Total operating income		11,630
EXPENSES		
Management fee	8,11(a)	(1,791)
Capital protection fee	11(e)	(896)
Platform operation services provider fee	8,11(d)	(846)
Administration fee	11(b)	(113)
Custodian fee	11(c)	(75)
Total operating expenses		(3,721)
Net income attributable to holders of redeemable units		7,909
Other comprehensive income		-
Total income attributable to holders of redeemable units		7,909

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

Daman Investments Capital Protection Fund
Condensed interim statement of changes in net assets attributable to holders of
redeemable units
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

	Note	For the period from 8 October 2024 (date of incorporation) to 30 June 2025 AED (unaudited)
As at 8 October 2024 (date of incorporation)		-
Total income attributable to holders of redeemable units		7,909
Subscription and redemption by holders of redeemable units		
Issue of redeemable units during the period	9	1,865,018
Redemption of redeemable units during the period	9	(49,505)
As at 30 June 2025 (unaudited)		<u>1,823,422</u>

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

Daman Investments Capital Protection Fund
Condensed interim statement of cash flows
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

	Notes	For the period from 8 October 2024 (date of incorporation) to 30 June 2025 AED (Unaudited)
Cash flow from operating activities		
Total income attributable to holders of redeemable units		7,909
Operating cash flows before changes in operating assets and liabilities		7,909
<i>Net changes in working capital:</i>		
Increase in bank deposits	5.2	(1,816,178)
Increase in other assets	7	(6,004)
Increase in interest receivable	10	(5,833)
Increase in management fee payable	8,11(a)	1,791
Increase in amount payable on redemptions	6	1,609
Increase in capital protection fee payable	11(e)	896
Increase in platform operation services provider fee payable	8,11(d)	846
Increase in administration fee payable	11(b)	113
Increase in custodian fee payable	11(c)	75
Net cash used in operating activities		(1,814,776)
Cash flow from financing activity		
Proceeds from issue of units	9	1,865,018
Redemption of units	9	(49,505)
Net cash generated from financing activity		1,815,513
Net changes in cash and cash equivalents		737
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	5	737
Analysis of cash and cash equivalents		
Cash at bank		737
Bank deposits with maturity of 3 months or less		-
		737

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

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

1 General information

Daman Investments Capital Protection Fund (the “Sub-Fund”) is a Sub-fund of Daman Investment’s End of Service Gratuity Saving Umbrella Fund (the “Umbrella Fund”) a UAE Umbrella Fund with segregated liability Sub-Funds.

The Umbrella Fund has 2 Sub-Funds which are Daman Investments Capital Protection Fund and Daman Investments Shari’ah Compliant Capital Protection Fund.

Daman Investments Capital Protection Fund (the “Sub-Fund”) is an open-ended public fund established in the United Arab Emirates (“UAE”) by Daman Investments P.S.C. (the “Fund Manager”) in accordance with Chairman of the Authority’s Board of Directors’ Resolution No. (01/Chairman) of 2023 concerning the Regulations of Investment Funds and approved by the Securities and Commodities Authority (“SCA”) of the UAE. The Sub-Fund’s activities are managed by the Fund Manager and supervised by the Managing Director, Wealth & Asset Management. The custody and administration of the Sub-Fund was delegated to Standard Chartered Bank.

For capital protection purposes, the Sub-Fund primarily invest in Money Market instruments in the UAE.

The Capital Protection Fund is a local fund, the investment policy of which is to invest in money market instruments, and which investments are limited to local bank deposits, treasury bills, commercial papers, certificates of deposit, and medium-term bonds issued by the local or federal government of the UAE.

The Sub-Fund’s Manager and the platform operation services provider is Daman Investments P.S.C. (the “Fund Manager”) and (the “Platform Operation Services Provider”), a private joint stock company incorporated under the laws of the United Arab Emirates. The Sub-Fund’s administrator is Standard Chartered Bank (“Administrator”).

Comparative figures are not presented as it the Sub-Fund’s first financial information since its incorporation on October 8, 2024.

2 Application of new and revised IFRS Accounting Standards

2.1 New Standards and interpretations issued but not yet effective

The impact of the new standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Sub-Fund’s financial information are disclosed below. The Sub-Fund intends to adopt these standards, if applicable, when they become effective.

Standard number	Title	Effective date
IAS 21	Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.	1 January 2025
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

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

2 Application of new and revised IFRS Accounting Standards (continued)

Annual Improvements to IFRS Accounting Standards – Volume 11

The pronouncement comprises the following amendments:

Standard number	Title	Effective date
IFRS 1	Hedge accounting by a first-time adopter	
IFRS 7	Gain or loss on derecognition	
IFRS 7	Disclosure of deferred difference between fair value and transaction price	
IFRS 7	Introduction and credit risk disclosures	1 January 2026
IFRS 9	Lessee derecognition of lease liabilities	
IFRS 9	Transaction price	
IFRS 10	Determination of a “de facto agent”	
IAS 7	Cost method	

3 Material accounting policies

Statement of compliance

These condensed interim financial information for the period ended 30 June 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*.

Basis of preparation

This condensed interim financial information have been prepared on a historical cost basis, except for financial assets measured at fair value through profit or loss (“FVTPL”), which are stated at fair value.

The condensed interim financial information do not include all information and disclosures required in the annual financial information prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). In addition, results for the period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the period ending 31 December 2025.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)

Functional currency and presentation currency

The functional currency of the Sub-Fund is Emirates Dirham ("AED"). This condensed interim financial information are presented in Emirates Dirham ("AED"), which is the Sub-Fund's presentation currency.

Financial instruments

Classification of financial assets and financial liabilities

Financial assets

On initial recognition, a financial asset is classified and measured: at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Financial liabilities

In the current period, financial liabilities are classified and subsequently measured at amortised cost.

Debt or equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

As at the period end the Sub-Fund has no financial liabilities or equity instruments designated as at FVTPL under IFRS 9.

Recognition

The Sub-Fund recognises financial assets and liabilities at fair value through profit or loss on the trade date at which it becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated or issued.

The Sub-Fund accounts for the purchase of financial assets and financial liabilities using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in profit or loss and other comprehensive income.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)
Financial instruments (continued)

Classification of financial assets and financial liabilities (continued)

Business model assessment

The Sub-Fund assesses the objective of a business model in which a financial asset is held at a portfolio level, as this best reflects how the business is managed and how information is provided to the Directors. The assessment considers the following:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Director's strategy focuses on earning contractual profit revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's Directors;
- the risks affecting the performance of the business model and the financial assets held within it, and how these risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Sub-Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Assessment whether contractual cash flows are solely payments of principal and profit

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. "Profit" is defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding over a particular period.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Sub-Fund changes its business model for managing financial assets.

(i) Impairment

The Sub-Fund recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financings and advances and other financial assets including finance leases;
- financial assets that are debt investments;
- financial guarantee contracts.

No impairment loss is recognised on equity investments.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)

Financial instruments (continued)

Measurement of ECL

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1:** When financing are first recognised, the Sub-Fund recognises an allowance based on 12 months ECL.
- Stage 2:** When a financing has shown a significant increase in credit risk since origination, the Sub-Fund records an allowance for the life-time expected credit losses ("LTECL").
- Stage 3:** Financing considered credit-impaired. The Sub-Fund records an allowance for the LTECL.

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD)

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information. Details of these statistical parameters/inputs are as follows:

- PD** - The probability of default is an estimate of the likelihood of default over a given time horizon.
- EAD** - The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.
- LGD** - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Sub-Fund in accordance with the contract and the cash flows that the Sub-Fund expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Sub-Fund expects to recover.

The Sub-Fund measures ECL on an individual basis, or on a collective basis for portfolios of financings that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)

Financial instruments (continued)

Credit-impaired financial assets

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a financing or advance by the Sub-Fund on terms that the Sub-Fund would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Restructured financial assets

If the terms of a financial asset are renegotiated, modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, an assessment is made to determine whether the financial asset should be derecognised. The Expected Credit Loss (ECL) is measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the restructuring result in derecognition of the existing asset, the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset. The cash shortfalls are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Provisions

Provisions are recognised when the Sub-Fund has a present obligation (legal or constructive) arising from a past event, it is probable that the Sub-Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of net assets date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the estimated cash flows to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount can be measured reliably.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other highly liquid short-term investments, the original maturity of which does not exceed three months.

Bank deposits

Bank deposits consist of short-term investments with original maturities of more than 90 days, generally ranging from one to three years.

Payable on redemption

Upon receiving a redemption request, the Fund recognises a "Payable on redemption" liability, measured at the Net Asset Value ("NAV") per unit as of the redemption date (the "Valuation Day"), including any applicable fees. This liability, classified as current, represents the Sub-Fund's obligation to pay unitholders, and is derecognised upon settlement.

Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortized cost.

Dividend distribution

The Sub-Fund shall not pay dividends to unitholders. Any amounts that would otherwise have been paid as a dividend will be reinvested for the benefit of the relevant Class and/or the unitholders of the relevant class will be issued additional units equal in value to the dividend that would otherwise have been paid.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and bank deposits.

Net unrealised/realised gain/(loss) on financial assets at fair value through profit or loss

Net gain/(loss) from financial assets at fair value through profit or loss includes all realised gain/(loss) and unrealised fair value changes and foreign exchange differences but excludes dividend income.

Net realised gain/(loss) from financial assets at fair value through profit or loss represents the difference between the closing price applicable on the last revaluation date and their sale/settlement price.

The unrealised gain/(loss) represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or transaction price when purchased in the current reporting period and its fair value at the end of the reporting period.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)

Foreign currencies

Transactions in currencies other than the Sub-Fund's functional currency ("foreign currencies") are recognised at exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at prevailing exchange rates at that date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at exchange rates prevailing at the date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they occur.

Redeemable units

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per unit at the time of issue or redemption. The Sub-Fund's NAV per unit is computed by dividing the net assets attributable to the holders of the redeemable units with the total number of outstanding redeemable units on each business day. In accordance with the Sub-Fund's Prospectus, investment positions are valued based on the last traded market prices for the purpose of determining the NAV per unit for subscriptions and redemptions.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Sub-Fund's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

3 Material accounting policies (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for taxable temporary differences, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Sub-Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Sub-Fund intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4 Significant accounting judgements, estimates and assumptions

The preparation of the financial information in compliance with International Financial Reporting Standards ("IFRS") requires the Directors to make judgements, estimates, and assumptions that affect the reported amounts of assets, liabilities, income as well as the disclosure of expenses and disclosure of contingent assets and contingent liabilities. Future events may occur that could cause the assumptions used in making these estimates to change and the effects of any such changes are reflected in the financial information as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors including expectations of future events that are considered reasonable under the circumstances. The management have not made any significant judgment and estimate in preparation of this financial information.

5 Cash and cash equivalents

30 June 2025
AED
(Unaudited)

Cash held at banks

737

737

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

5 Cash and cash equivalents (continued)

5.1 Cash held at banks is assessed to have a low credit risk of default, as these banks are highly regulated by the Central Bank of the United Arab Emirates ("UAE"). Accordingly, the Sub-Fund estimates the loss allowance on balances with banks at the end of the reporting period using a 12-month expected credit loss ("ECL") model.

None of the cash held at banks at the end of the reporting period is past due. Considering historical default experience and the current credit ratings of the banks, the Sub-Fund has assessed that there is no impairment and, therefore, no loss allowance has been recognised on these balances.

5.2 Bank deposits

	30 June 2025
	AED
	(unaudited)
Bank deposits	1,816,178
	<u>1,816,178</u>

Bank deposits held by the Sub-Fund have original maturities of greater than three months. Considering their low credit risk, historical default experience, and current credit ratings, the Sub-Fund has assessed that the expected credit loss ("ECL") on these bank deposits is not significant, and therefore no loss allowance has been recognised. The deposits carry an interest rate ranging between 3.62% to 4.5% on deposits for a duration of 3 to 12 months.

6 Amount payable on redemptions

As at 30 June 2025, the Sub-Fund had redemption payables of AED 1,609 for 1,609 units, arising from redemption requests received during the period. This liability is derecognised upon settlement after the reporting period.

7 Other assets

	30 June 2025
	AED
	(unaudited)
Other receivables	6,004
	<u>6,004</u>

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

8 Related party transactions

The Sub-Fund enters into transactions with entities that meet the definition of a related party under International Accounting Standard 24, *Related Party Disclosures* ("IAS 24").

Related parties comprise members of the Umbrella Fund and the Fund Manager and those entities over which the Sub-Fund, members of the Umbrella Fund and the Fund Manager can exercise control or significant influence or be controlled or significantly influenced by such entities, including the funds that are managed by the Fund Manager. In the ordinary course of business, the Sub-Fund renders and receives services from such related parties at mutually agreed rates, terms and conditions set out by the Fund Manager.

Transactions

Transactions with related parties during the period ended 30 June 2025 included in the statement of profit or loss and comprehensive income are shown below:

	For the period from 8 October 2024 (date of incorporation) to 30 June 2025 AED (Unaudited)
Management fee	1,791
Platform operations service provider fee	846
	<u><u>2,637</u></u>

The Sub-fund's establishment expenses were settled by the Fund Manager. The Fund Manager is currently assessing the amount to be recharged to the Sub-fund.

Balances with related parties included in the statement of financial position are as follows:

	30 June 2025 AED (Unaudited)
Management fee payable	1,791
Platform operations service provider fee payable	846
	<u><u>2,637</u></u>

Daman Investments Capital Protection Fund
Notes to condensed interim financial information
For the period from 8 October 2024 (date of incorporation) to 30 June 2025

9 Net asset value

As per the Prospectus, there is no minimum initial subscription amount for Class A and Class B units. Class C units, however, have a basic subscription amount, which is the amount paid by the Employer on a monthly basis for implementing the alternative system as provided under the relevant Cabinet Resolution.

Redeemable units do not entitle holders to vote, except in specific situations like class meetings, article amendments, conflict situations, fund manager changes, dividend declarations, and regulatory requirements. They confer the right to receive dividends and, in liquidation, are entitled to their par value after payment of all creditors, and the return of the par value of the Management shares to the holders thereof pari passu, to an amount equal to the par value of such redeemable units and thereafter. Redeemable units are classified as financial liabilities.

Movement in redeemable units of the Sub-Fund for the period ended 30 June 2025 as follows:

	Class B		Class C	
	No. of units	AED	No. of units	AED
Balance as at 8 October 2024	-	-	-	-
Redeemable units issued	1,857,456	1,857,456	7,562	7,562
Redeemable units redeemed	(49,505)	(49,505)	-	-
Balances as at 30 June 2025	1,807,951	1,807,951	7,562	7,562

Net assets attributable to holders of redeemable units

Class B	1,815,826
Class C	7,596
	1,823,422

Number of redeemable units outstanding

Class B	1,807,951
Class C	7,562

Net asset value per redeemable unit outstanding

Class B	1.00436
Class C	1.00450

10 Interest income

During the period, the Sub-Fund recognised interest income of AED 5,835, which includes earnings from deposits and money market instruments. As of 30 June 2025, AED 5,833 of this amount was receivable.

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11 Fees

(a) Management fee

In consideration of its services, the Fund Manager is entitled to receive a fee paid by the Sub-Fund (the "Management Fee"), equivalent to a certain percentage per annum (as detailed below). The management fee is calculated on a class-by-class basis of the Net Asset Value per unit, accrued on each valuation day and paid monthly in arrears on the last day of each calendar month.

Class of Units Management Fee

Class B	1.00%
Class C	1.00%

For the period ended 30 June 2025, the Sub-Fund's management fee and payable was AED 1,791.

(b) Administration fee

The Administrator is entitled to receive fees from the assets attributable to the Sub-Fund, including an administration fee, transfer agency fee, value-added services fees, and scheme administration oversight function fees, in accordance with the following:

- An administration fee of 0.04% per annum, calculated on the basis of the Net Asset Value of the Sub-Fund, payable monthly in arrears.
- The Sub-Fund Administrator also receives registrar and transfer agency fee, a professional services fee for financial statement preparation and a scheme administration oversight function fee at the rate of 0.02% per annum.

For the period ended 30 June 2025, the Sub-Fund's administration fee and payable was AED 113.

(c) Custodian fee

The Custodian is entitled to a custody fee of 0.04% per annum, calculated on the basis of the Net Asset Value of the Sub-Fund, payable monthly in arrears.

For the period ended 30 June 2025, the Sub-Fund's custodian fee and payable was AED 75.

(d) Platform service provider fee

The Sub-Fund pays the platform operation services provider an annual platform service fee in an amount equal to 0.47% of the Sub-Fund NAV (excluding any value added tax).

For the period ended 30 June 2025, the Sub-Fund's platform service provider fee and payable was AED 846.

(e) Capital protection fee

For capital protection purposes, the Sub-Fund provisions an amount of up to 0.5% per annum of the Net Asset Value per unit, which is paid into a reserve account (the "Capital Reserve"). The Capital Reserve is used to cover any losses of the basic subscription amount and voluntary subscription amount of any redeeming unitholders as at the relevant redemption day.

For the period ended 30 June 2025, the Sub-Fund's capital protection fee and payable was AED 896.

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12 Fair values of financial assets and financial liabilities

As at 30 June 2025, the Sub-Fund's financial assets include interest receivables, other assets, cash held at bank and bank deposits. Financial liabilities include accrued liabilities and payables.

The fair value of financial assets and financial liabilities other than financial assets held at fair value are not materially different from their carrying amounts.

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.

13 Financial risk management

Financial risks arising from the financial instruments are analysed into market, credit and liquidity risks. This condensed interim financial information do not include all the financial risk management information and disclosures required in the annual financial statements. Details of how these risks are managed will be provided in the financial risk management note of the Sub-Fund's Financial statements for the year ended 31 December 2025.

14 Tax

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, Corporate Tax Law (CT Law) to enact a new 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 period ends on 31 December 2025, the first tax period is from 8 October 2024 to 31 December 2025, with the respective tax return to be filed on or before 30 September 2026.

No provision for corporate tax has been recognised for the period ended 30 June 2025 since the taxable income for the period is below the minimum taxable profit threshold of AED 375,000.

15 Commitments and contingent liabilities

Except for ongoing business obligations arising in the normal course of business, the Sub-Fund has no other known contingent liabilities as at the reporting date.

16 Subsequent events

No material events have occurred between the reporting date 30 June 2025 and the date of authorisation of this condensed interim financial information, that have affected the operations of the Sub-Fund, the results of its operations or its financial position.

17 Approval of financial information

This condensed interim financial information were approved and authorised for issuance by the Managing Director, Wealth & Asset Management on 18 December 2025.