

DAMAN UAE IPO FUND

Condensed interim financial information (Unaudited)
For the six-month period ended 30 June 2026

Daman UAE IPO Fund
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For the period ended 30 June 2026

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Review Report of the Independent Auditor 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 2026, the condensed interim statement of financial position as at 30 June 2026, 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. Osania El-Bakry
Registration No: 935
Dubai, United Arab Emirates

10 August 2026

Daman UAE IPO Fund
Condensed interim financial information (Unaudited)
Condensed interim statement of comprehensive income
For the period ended 30 June 2026

		For the six-month period ended 30 June (Unaudited)	
		2026	2025
	Notes	AED'000	AED'000
INCOME			
Net unrealised gain/(loss) on investment at fair value through profit or loss	8	682	(1,744)
Net realised (loss)/gains on investment at fair value through profit or loss	8	(395)	413
Interest income		-	13
Dividend income	6	536	378
Net foreign exchange loss		(5)	(8)
		<u>818</u>	<u>(948)</u>
EXPENSES			
Management fees	14	(155)	(149)
Administration fees	14	(12)	(52)
Custodian fees	14	(7)	(6)
Subscription fees	14	(32)	(32)
Legal, audit and professional fees		(67)	(45)
Other expenses		(6)	(4)
Total operating expenses		<u>(279)</u>	<u>(288)</u>
Net income/(loss) for the period attributable to unitholders before tax		539	(1,236)
Income tax reversal/(expense)	17	12	-
Net income/(loss) for the period attributable to unitholders		551	(1,236)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period attributable to unitholders		<u>551</u>	<u>(1,236)</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 2026

		(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
	Notes		
Assets			
Investments at fair value through profit or loss	8	40,225	25,376
Cash and cash equivalents	7	487	5,028
Dividends receivable		14	-
Prepayments		211	265
Deferred tax asset	17	211	211
Total assets		41,148	30,880
Liabilities			
Amount due to a related party	13	41	1
Subscriptions received in advance		-	95
Amount due to broker	9	-	3,104
Other liabilities	10	43	50
Current tax liability	17	-	12
Total liabilities		84	3,262
Net asset attributable to the unitholders		41,064	27,618
Net Asset Value (NAV) per unit, based on 34,871 (2025: 23,777 units)	11	1,178	1,162

This condensed interim financial information was authorised for issue on 10 AUG 2026 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 2026

	Notes	Number of units	Net assets attributable to unit holders AED'000
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
Balance as at 1 January 2026 (Audited)		23,777	27,618
Issue of units during the period	11	11,094	12,895
Total comprehensive income for the period attributable to unitholders (Unaudited)		-	551
Balance as at 30 June 2026 (Unaudited)		34,871	41,064

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 2026

		For the six-month period ended 30 June (Unaudited)	
		2026	2025
	Notes	AED'000	AED'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income/(loss) for the period before tax		539	(1,236)
<i>Adjustments for non-cash items:</i>			
Net unrealised (gain)/loss from investment at fair value through profit or loss	8	(682)	1,744
Net realised loss/(gain) from investment at fair value through profit or loss	8	395	(413)
Operating cash flows before changes in working capital		252	95
<i>Net changes in working capital:</i>			
Prepayments		54	(147)
Dividends receivable		(14)	-
Amount due from broker		-	(1,347)
Interest receivable		-	(16)
Amount due to broker		(3,104)	2,103
Amount due to a related party		40	53
Other liabilities		(7)	(21)
Net cash (used in)/generated from operations		(2,779)	720
Purchase of investments at fair value through profit or loss	8	(33,236)	(46,953)
Proceeds from sale of investments at fair value through profit or loss	8	18,674	47,927
Income tax paid		-	(148)
Net cash flows (used in)/generated from operating activities		(17,341)	1,546
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units during the period	11	12,895	100
Subscriptions received in advance		(95)	-
Net cash generated from financing activities		12,800	100
Net changes in cash and cash equivalents		(4,541)	1,646
Cash and cash equivalents at beginning of the period		5,028	264
Cash and cash equivalents at the end of the period	7	487	1,910

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 2026

1 Legal status and nature of operations

Daman UAE IPO Fund (the "Fund") is an open-ended private fund established in the United Arab Emirates ("UAE") by Daman Investments P.S.C (the "Fund Manager") and is registered with the UAE Capital Market Authority (CMA) (previously known as Securities commodities 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 Capital Market Authority (CMA).

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 investment objective of the Fund is to generate medium term capital growth by investing in securities issued by companies that are undertaking an initial public offering either in the UAE or on other global exchanges, or by investing in companies that have listed on UAE or other global exchanges in the previous five (5) years.

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 is for the six month period ended 30 June 2026 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 Fund Manager 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 2025. In addition, results for the six-month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

During the six-month period ended 30 June 2026, regional geopolitical tensions and military escalations in parts of the Middle East increased uncertainty in the economic environment. Given the rapidly evolving nature of the situation, it is not currently possible to reliably quantify any potential financial impact, whether adverse or favorable. The Fund Manager will continue to monitor developments and assess potential implications for operations, financial position, and performance.

There were no other material events that have occurred within the review period that has affected the operations of the Fund.

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 2026

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
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

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 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 2025, except for application of new standards effective as of 1 January 2026 and several amendments and interpretations which apply for the first time in 2026.

5 Significant 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 judgements or critical estimation uncertainties in applying the accounting policies of the Fund.

6 Dividend income

During the period ended 30 June 2026, the Fund received dividend income amounting to AED 536,000 (for the six-month period ended 30 June 2025: AED 378,000) from its investments in various equity securities.

Daman UAE IPO Fund
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2026

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 2026 AED'000	(Audited) 31 December 2025 AED'000
Cash with custodian	487	5,028

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 and year is as follows:

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Balance at the beginning of the period/year	25,376	28,877
Addition during the period/year	33,236	77,668
Disposal during the period/year	(18,674)	(79,455)
Net realised (loss)/gain on investments at fair value through profit or loss	(395)	627
Net unrealised gain/(loss) on investments at fair value through profit or loss	682	(2,341)
Balance at the end of the period/year	40,225	25,376

9 Amount due to broker

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Amount due to broker	-	3,104

This balance represents the amount receivable/payable from the broker for trades executed towards the end of the year ended 31 December 2025, with the settlement date occurring post year-end, as settlements for all trades are completed within T+2 days.

10 Other liabilities

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Administration fees payable	3	2
Custodian fees payable	1	1
Other payables	39	47
	43	50

Daman UAE IPO Fund
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2026

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 2025 (Audited)	20,000	3,673	-	23,673
Units issued during the year*	-	-	104	104
Balance as at 31 December 2025 (Audited)	20,000	3,673	104	23,777
Units issued during the period*	10,999	-	95	11,094
Balance as at 30 June 2026 (Unaudited)	30,999	3,673	199	34,871
30 June 2026	AED'000	AED'000	AED'000	AED'000
Net assets attributable to unit holders (before tax)	36,925	3,728	200	40,853
Net asset value per unit holder (before tax)	1,191	1,015	2,105	1,172
Net assets attributable to unit holders (after tax)	37,117	3,746	201	41,064
Net asset value per unit holder (after tax)	1,197	1,020	1,010	1,178
31 December 2025				
Net assets attributable to unit holders (before tax)	23,448	3,710	103	27,261
Net asset value per unit holder (before tax)	1,172	1,010	990	1,146
Net assets attributable to unit holders (after tax)	23,448	3,710	103	27,261
Net asset value per unit holder (after tax)	1,172	1,010	990	1,146

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 2026, 10,999 of Class A Units were issued to the subscriber for an amount of AED 12,800,000 and no units were redeemed for the period ended 30 June 2026.

*During the period ended 30 June 2026, 95 of Class D Units were issued to the subscriber for an amount of AED 95,000 and no units were redeemed for the period ended 30 June 2026.

Daman UAE IPO Fund
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Notes to the condensed interim financial information
For the period ended 30 June 2026

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 unitholders, 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 2026, the Fund Manager of the Fund has not approved any dividend distribution to the unitholders (2025: 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 2026 AED'000	(Unaudited) 30 June 2025 AED'000
Management fees (note 14) – Fund Manager	155	149
Subscription fees (note 14) – Fund Manager	32	32
Related party balances	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Total value of redeemable units held by related parties (units)	30,999	20,000
Prepaid subscription fees	-	90
Amount due to a related party - Daman Investments P.S.C (Fund Manager)		
Management fees payable	41	1
	41	1

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.

Daman UAE IPO Fund
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Notes to the condensed interim financial information
For the period ended 30 June 2026

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 unitholders that subscribes for units at any time other than the first business day of a 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 unitholders 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 12,431 (for the six-month period ended 30 June 2025: AED 52,000). Administration fee payable for the period ended 30 June 2026 amounted to AED 2,731 (for the year ended 31 December 2025: AED 2,000).

Daman UAE IPO Fund
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2026

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 7,279 (for six month period ended 30 June 2025: AED 5,534). Custodian fee payable for the period ended 30 June 2026 amounted to AED 1,482 (2025: AED 1,000).

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 2026				
<i>Financial assets</i>				
Investments at fair value through profit or loss (note 8)	40,225	-	-	40,225
31 December 2025				
<i>Financial assets</i>				
Investments at fair value through profit or loss (note 8)	25,376	-	-	25,376

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 2025: nil).

Daman UAE IPO Fund
Condensed interim financial information (Unaudited)

Notes to the condensed interim financial information
For the period ended 30 June 2026

17 Income tax expense

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 2026 is as below:

	(Unaudited) 30 June 2026 AED'000	(Unaudited) 30 June 2025 AED'000
Condensed interim statement of comprehensive income		
Current tax	-	-
Deferred tax	-	-
Reversal of previous year tax liability	12	-
Income tax reversal/(expense)	12	-

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

	(Unaudited) 30 June 2026 AED'000	(Audited) 31 December 2025 AED'000
Condensed interim statement of financial position		
Current tax liability	-	12
Deferred tax liability	-	-
	-	12
 Deferred tax asset	 211	 211
	211	211

Relationship between tax expense and accounting income:

	(Unaudited) 30 June 2026 AED'000	(Unaudited) 30 June 2025 AED'000
Net income for the period attributable to unitholders before tax	539	(1,236)
Basic exemption limit	(375)	-
Tax applicable income	164	(1,236)
<i>Effect of items that are not considered in determining taxable income - net</i>		
Dividend income – UAE only	(536)	(378)
Expenses incurred in relation to dividend income – UAE only	-	114
Unrealised gain/loss recorded in the statement of comprehensive for investments at FVTPL	(682)	1,744
Taxable income	(1,218)	244
Income tax reversal/(expense)	12	-