

MADA MONEY MARKET INVESTMENT FUND "AWAYD"
DUBAI

Interim Condensed Financial statements

For the six months period ended June 30, 2025

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim Condensed Financial statements for the six months period ended June 30, 2025

Contents

	Page:
Fund Manager Report	1 - 2
Report on review of interim condensed financial statements	3
Financial statements	
- Interim condensed statement of financial position	4
- Interim condensed statement of profit or loss and other comprehensive income	5
- Interim condensed statement of changes in equity	6
- Interim condensed statement of cash flows	7
- Notes to the interim condensed financial statements	8 - 13

Fund Manager Report Mada Money Market Investment Fund “Awayd”

The Fund Manager has the pleasure of submitting the statements of MADA Money Market Investment Fund “Awayd” (the “Fund”)’s for its first financial year ended June 30, 2025.

The Fund

MADA Money Market Investment Fund “Awayd” is a public open-ended money market investment fund, registered with UAE Securities and Commodities Authority under the decree of Chairman of the Authority’s Board of Directors’ No. (1/2023 RT) concerning the system for investment funds. The Fund was incorporated on 14 December 2023 and had its initial closing date on 19 December 2023.

The Fund Manager

Mada Capital Investment Management PSC, the Fund’s founder and investment manager, (the “Fund Manager”) is responsible for the management, operation and control of the business and affairs of the Fund and, subject to the terms of its Offering Memorandum, have the power and authority to do all things necessary to carry out the purposes of the Fund.

The Fund Manager is a Private Joint Stock Company established in Dubai, holding commercial license number 881634, and is licensed by the UAE Securities and Commodities Authority (“SCA”) under license number 20200000011 to establish and manage investment funds among other activities.

The Fund Investment Objective

MADA Money Market Investment Fund “Awayd” is a low-risk fund that aims to preserve and maintain capital and materializes returns on excess cash liquidity of institutions and individual investors, by providing a savings and investment liquidity pool that provides a cumulative daily return by distributing its investments over short-term financial instruments. The Fund accrues a cumulative daily return on the Fund’s investments, while providing cash to investors upon request through the daily redemption mechanism of the issued Fund Investment Units.

Fund Offering Memorandum ‘Prospectus’

The Fund’s Offering Memorandum was approved by the Securities and Commodities Authority in the United Arab Emirates on 26 October 2023.

Term

The Fund has a term of 99 years starting from the date of Fund licensing by the Authority to conduct its business (i.e. 14 December 2023).

Head Office

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Regulated by the SCA

The Fund Performance

The Fund generated a net profit of AED 1,126,813 during the reporting period and ended the year with a net equity of AED 73,152,344.

The Fund Auditor

The financial statements for the period ending 30 June 2025 have been reviewed by BDO Chartered Accountants & Advisors who have been assigned by the Fund Manager as the Fund's auditor under the terms of an engagement letter.

For Mada Capital Investment Management PSC

Tarek Elshabrawy
Activity Manager and Deputy CEO



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Report on Review of Interim Condensed Financial Statements

To the Unit Holders of Mada Money Market Investment Fund "Awayd", Dubai

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Mada Money Market Investment Fund "Awayd", Dubai (the "Fund") as at June 30, 2025, and the related interim condensed statement of profit or loss and other comprehensive income, the interim condensed statement of changes in equity for six months period then ended, and the interim condensed statement of cash flows for six months period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standards 34 (IAS 34) "Interim Financial Reporting". Our responsibility is to express a report on the interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standards 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



BDO CHARTERED ACCOUNTANTS & ADVISORS

Dubai

Prasad Ramachandran

Reg. No. 5467

August 15, 2025

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Statement of financial position as at June 30, 2025

	Note	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Current assets			
Financial assets	5	70,301,045	50,713,696
Other receivables	6	640,056	388,793
Bank balances	7	5,153,236	10,725
Total current assets		76,094,337	51,113,214
Current liabilities			
Trade and other payables	9	2,914,277	22,530
Due to related party	8	27,716	23,786
Total current liabilities		2,941,993	46,316
Net assets		73,152,344	51,066,898
Equity			
Capital	10	70,509,387	49,550,754
Retained earnings		2,642,957	1,516,144
Total equity		73,152,344	51,066,898

The interim condensed financial statements have been approved by the Fund Manager on August 15, 2025 and signed on its behalf by:

Tarek Adel Zaki Elshabrawy
Activity Manager and Deputy CEO



The notes on pages 8 to 13 form part of these interim condensed financial statements

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim condensed statement of profit or loss and other comprehensive income for the six months period ended June 30, 2025

		6 months ended June 30, 2025	6 months ended June 30, 2024
		(Unaudited)	(Unaudited)
	Note	AED	AED
Revenue	12	1,302,532	643,032
Other income		-	126
Administration and general expenses	13	(175,719)	(79,156)
Profit before tax		1,126,813	564,002
Tax expenses		-	-
Net profit for the period		1,126,813	564,002

The notes on pages 8 to 13 form part of these interim condensed financial statements

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim condensed statement of changes in equity for the six months period ended June 30, 2025

	Capital	Retained	Total
	AED	earnings	equity
		AED	AED
Capital introduced (Unaudited)	34,258,940	-	34,258,940
Net income for the period (Unaudited)	-	564,002	564,002
Balance at June 30, 2024 (Unaudited)	34,258,940	564,002	34,822,942
Balance at January 1, 2025 (Audited)	49,550,754	1,516,144	51,066,898
Capital introduced (Unaudited)	20,958,633	-	20,958,633
Net profit for the period (Unaudited)	-	1,126,813	1,126,813
Balance at June 30, 2025 (Unaudited)	70,509,387	2,642,957	73,152,344

The notes on pages 8 to 13 form part of these interim condensed financial statements

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Interim condensed statement of cash flows for the six months period ended June 30, 2025

		6 months ended June 30, 2025 (Unaudited) AED	6 months ended June 30, 2024 (Unaudited) AED
	Note		
Cash flows from operating activities			
Net profit for the period		1,126,813	564,002
Increase in other receivables	6	(251,263)	(231,695)
Increase in due from related party	8	-	(26,885)
Movement in financial assets	5	(19,587,349)	(34,612,114)
Increase in trade and other payables	9	2,891,747	47,752
Increase in due to related party	8	3,930	-
<i>Net cash used in operating activities</i>		<u>(15,816,122)</u>	<u>(34,258,940)</u>
Cash flows from financing activities			
Capital introduced	10	<u>20,958,633</u>	<u>34,258,940</u>
<i>Net cash generated from financing activities</i>		<u>20,958,633</u>	<u>34,258,940</u>
Net increase in cash and cash equivalents		5,142,511	-
Cash and cash equivalents at beginning of the period		10,725	-
Cash and cash equivalents at end of the period	7	<u><u>5,153,236</u></u>	<u><u>-</u></u>

The notes on pages 8 to 13 form part of these interim condensed financial statements

1 Status and activity

Mada Money Market Investment Fund "Awayd", Dubai ("the Fund") is a local investment fund established, licensed and regulated by Securities and Commodities Authority ("SCA") under the decree of Chairman of the Authority's Board of Directors' Resolution No. (01/Chairman) of 2023 Concerning the Regulation of Investment Funds and the Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021. The Fund was incorporated on December 14, 2023.

The principal activity of the Fund is to preserve and maintain capital and materializes returns on excess cash liquidity of institutions and individual investors, by providing a savings and investment liquidity pool that provides a cumulative daily return by distributing its investments over short-term financial instruments.

The Fund's investment activities are managed and administrated by Mada Capital Investment Management PSC ("the Fund Manager").

The principal place of business of the Fund is located at Office #2301, Floor 23, Marina Plaza Tower, Jumeirah, Marsa, P.O. Box 478513, Dubai, United Arab Emirates.

These interim condensed financial statements are reviewed, not audited.

The interim condensed financial statements for the six months period ended December 28, 2024 were authorised for issue by the Fund Manager on August 15, 2025.

These interim condensed financial statements are prepared in United Arab Emirates Dirhams ("AED") which is the Fund's functional and presentation currency.

The term of the Fund is 99 years from the date on which the Fund commences its activity.

2 Basis of preparation

These interim condensed financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. These interim condensed financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2024, which has been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

3 Adoption of new and revised International Financial Reporting Standards (IFRS Accounting Standards)

The following amendments are effective for the period beginning 1 January 2025. However, not all are expected to impact the interim condensed financial statements as they are either not relevant to the interim condensed financial statements activities or require accounting which is consistent with the Group's current accounting policies.

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial instruments and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Notes to the interim condensed financial statements for the six months period ended June 30, 2025 (Continued)

3 Adoption of new and revised International Financial Reporting Standards (IFRS Accounting Standards) (Continued)***Impact of accounting standards to be applied in future periods***

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to December 31, 2024 that the interim condensed financial statements has decided not to adopt early. The interim condensed financial statements does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4 Material accounting policies

The interim condensed financial statements has applied the same accounting policies and methods of computation in its interim financial statements as in its 2024 annual financial statements.

Use of estimates and judgments

The preparation of interim condensed financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates.

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the annual financial statements for the year ended December 31, 2024.

5 Financial assets

The instrument wise breakdown of the above balance is as follows:

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Time deposits	31,977,772	13,397,198
Bonds	31,800,134	32,344,424
Treasury bills	6,523,139	4,972,074
	<u>70,301,045</u>	<u>50,713,696</u>

These financial assets are expected to be settled or mature within the next 12 months from the balance sheet date. The following table provides a maturity analysis of the financial assets held by the Fund.

	June 30, 2025 (Unaudited) Investment allocation	December 31, 2024 (Audited) Investment allocation
No of days to mature		
1 - 30 days	23%	28%
31 - 60 days	5%	14%
61 - 90 days	8%	6%
91 - 120 days	14%	17%
121 - 150 days	6%	8%
151 - 180 days	17%	0%
Greater than 181 days	27%	26%

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Notes to the interim condensed financial statements for the six months period ended June 30, 2025 (Continued)

6 Other receivables

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Interest receivables*	638,533	388,793
Prepayments	1,523	-
	<u>640,056</u>	<u>388,793</u>

*Interest receivables represent accrued income on financial assets which are earned but not received as at the period end.

Interest receivables breakdown are given as follows:

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Bonds	235,802	284,469
Time deposits	402,731	104,324
	<u>638,533</u>	<u>388,793</u>

7 Bank balances

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Current accounts with bank	<u>5,153,236</u>	<u>10,725</u>

Balances with banks are assessed to have low credit risk of default since these banks are regulated. Accordingly, the management of the Fund estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12 month ECL. None of the balance with bank at the end of the reporting period are past due, and taking into account the historical default experience and the current credit ratings of the bank, the management of the Fund have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

8 Related party disclosures

Related parties include the Fund Manager, key management personnel and any businesses which are controlled directly or indirectly by the Fund or over which it exercises significant management influence. The balances due from such parties, which have been disclosed separately in the financial statements, are unsecured, interest-free and are repayable on demand.

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Notes to the interim condensed financial statements for the six months period ended June 30, 2025 (Continued)

8 Related party disclosures (Continued)

The significant related party transactions during the period are as follows:

	6 months ended June 30, 2025 (Unaudited) AED	6 months ended June 30, 2024 (Unaudited) AED
Related parties:		
Mada Capital Investment Management PSC - Fund Manager (Note 13)		
- Fund Management Fees Expense	132,592	65,083
- Fund Administrator Fees Expense	10,607	-
- Fund Registrar Fees Expenses	2,652	-

Related party balances are as follows:

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Payables		
- Mada Capital Investment Management PSC	27,716	23,786

9 Trade and other payables

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Trade payables	2,883,027	-
Accruals and other payables	31,250	22,530
	2,914,277	22,530

As at June 30, 2025, the Fund recognised trade payables amounting to AED 2,883,027 (December 31, 2024: AED nil). This balance represents unsettled investment purchases relating to two U.S. Treasury Bills traded on June 30, 2025, with a settlement date of July 1, 2025.

10 Capital

The Fund has issued - units during the period at a par value of AED 1.00 each.

	June 30, 2025 (Unaudited) Units	December 31, 2024 (Audited) Units
Issued units		
Opening balance	48,664,687	-
Issued during the period	27,786,466	57,914,382
Redeemed during the period	(8,196,175)	(9,249,695)
Closing balance	68,254,978	48,664,687

MADA MONEY MARKET INVESTMENT FUND "AWAYD", DUBAI

Notes to the interim condensed financial statements for the six months period ended June 30, 2025 (Continued)

11	Net asset value (NAV) per share	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
	NAV attributable to unit holders	73,152,344	51,066,898
	NAV per unit attributable to unit holders	1.0718	1.0494
12	Revenue		
	Disaggregation of Revenue		
	The Fund has disaggregated revenue into various categories in the following table which is intended to:		
	<ul style="list-style-type: none"> depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date; and enable users to understand the relationship with revenue product wise. 		
		6 months ended June 30, 2025 (Unaudited) AED	6 months ended June 30, 2024 (Unaudited) AED
	<i>Revenue type</i>		
	- Accretion of market discount	445,882	339,184
	- Interest income on Time deposits	438,987	44,230
	- Interest on Corporate bonds and other securities	417,663	259,009
	- Other	-	609
		1,302,532	643,032
		6 months ended June 30, 2025 (Unaudited) AED	6 months ended June 30, 2024 (Unaudited) AED
	<i>Timing of recognition of revenue</i>		
	- Over a period of time	1,302,532	643,032
13	Administration and general expenses	6 months ended June 30, 2025 (Unaudited) AED	6 months ended June 30, 2024 (Unaudited) AED
	Management, administrator and registrar fees	145,851	65,083
	Legal and professional fees	13,138	3,550
	Other	16,730	10,523
		175,719	79,156

Notes to the interim condensed financial statements for the six months period ended June 30, 2025 (Continued)

14 Financial instruments by category

The carrying amounts for each class of financial instrument are listed below:

	June 30, 2025 (Unaudited) AED	December 31, 2024 (Audited) AED
Financial assets		
- Financial assets	70,301,045	50,713,696
- Interest receivables	638,533	388,793
- Bank balances	5,153,236	10,725
Financial liabilities		
Other financial liabilities		
- Trade and other payables	2,883,027	22,530
- Due to related parties	27,716	23,786

The carrying value of above stated financial assets and liabilities approximates to their fair value.

15 Corporate 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 ('CT Law') to enact a new corporate tax ('CT') regime in the UAE. The CT regime is effective for annual periods beginning on or after 1 June 2023. As the Money Market Fund was established on 19 December 2023 and prepared the first financial statement for period ended 31 December 2024, the first tax period should be the period from 19 December 2023 to 31 December 2024.

Per the CT law, an investment fund entity that is considered Resident Person will be subject to CT @9% on its taxable income over AED 375,000. However, an investment fund entity can apply to the Federal Tax Authority ('FTA') for exemption from CT as a Qualifying Investment Fund ('QIF') provided that the relevant prescribed conditions are met. Where an application is approved, the QIF will be an Exempt Person and will not be subject to CT.

In compliance with the relevant provisions of Corporate Tax Law, the Fund has assessed that it satisfies the necessary criteria to be classified as a Qualifying Investment Fund (QIF). The management filed the application to claim the QIF exemption which was duly approved by the FTA. The exemption is applicable from the beginning of the year. As a result, the Fund is exempt from corporate tax for this reporting period. Accordingly, no provision for corporate tax has been recorded in these interim condensed financial statements.

16 Material events subsequent to the end of interim period

There were no material events subsequent to the six months ended interim condensed statement of financial position till the approval of these interim condensed financial statements that would require disclosure.

17 Changes in contingent liabilities and contingent assets since last statement of financial position

There were no contingent liabilities and contingent assets that would require disclosure for the six months ended interim condensed statement of financial position.