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التاريخ: 2026/04/02

السادة هيئة الأوراق المالية المحترمين
عمان - الأردن

الموضوع: القوائم المالية لصندوق UFICO ASE20 عن الفترة المنتهية في 31 كانون الأول / 2025
تحية واحتراماً،

عملاً بأحكام المادة 43 من قانون الأوراق المالية رقم (18) لسنة 2017، والبند (ج) من المادة (14) من نظام صناديق الاستثمار المشترك، نرفق لكم طيه، بصفتنا أمين الاستثمار لصندوق UFICO ASE20 القوائم المالية للصندوق باللغة الإنجليزية عن الفترة المنتهية في 31 كانون الأول 2025 متضمنة تقرير مدقق الحسابات.

وتفضلوا بقبول فائق الاحترام،

بورصة عمان
الدائرة المالية والادارية
الديوان
٥ نيسان ٢٠٢٦
الرقم المتسلسل : 577
رقم الملف : 11004
الجهة المختصة : 107. العمليات

أمين الاستثمار

بنك الإسكان للتجارة والتمويل


بنك الإسكان للتجارة والتمويل
The Housing Bank for Trade & Finance
03145

UFICO ASE 20 FUND
OPEN-ENDED MUTUAL FUND
AMMAN- HASHEMITE KINGDOM OF JORDAN
FINANCIAL STATEMENTS AS OF
DECEMBER 31,2025
WITH INDEPENDENT AUDITOR'S REPORT

UFICO ASE 20 FUND
OPEN-ENDED MUTUAL FUND
AMMAN– HASHEMITE KINGDOM OF JORDAN
FINANCIAL STATEMENTS
FOR THE PERIOD FROM JUNE 1, 2025 UPTO DECEMBER 31, 2025
WITH INDEPENDENT AUDITOR’S REPORT

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INDEPENDENT AUDITOR'S REPORT

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Independent Auditors' Report

To the Respected Shareholders of UFICO ASE 20 Fund
Amman - The Hashemite Kingdom of Jordan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of UFICO ASE 20 Fund, which comprise the statement of financial position as at 31st December 2025 and the statements of comprehensive income, changes in equity and cash flows for the period from 1 June 2025 to 31st December 2025, and notes to the financial statements including a summary of significant accounting policies. It is noted that these financial statements are issued for the first time.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The UFICO ASE 20 FUND has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend approving these financial statements.

Amman on 25March, 2026

For Al- Ryadah for auditing

Maher Al-Halman

License No. 739



UFICO ASE 20 FUND
OPEN-ENDED MUTUAL FUND
AMMAN- HASHEMITE KINGDOM OF JORDAN
STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31,2025

EXHIBIT-A

| | Notes | 2025 |
|--|-------|-----------|
| | | JD |
| <u>ASSETS</u> | | |
| Current Assets | | |
| Cash and cash equivalent | 5 | 622,794 |
| Other Debit Balances | 6 | 3,195 |
| Total Current Assets | | 625,989 |
| Non-Current Assets | | |
| Financial Assets at Fair Value - Shares | 7 | 3,396,600 |
| Total Assets | | 4,022,589 |
| <u>LIABILITIES AND OWNERS' EQUITY</u> | | |
| Current Liabilities | | |
| Accounts Payable | | 665 |
| Other Credit Balances | 8 | 48,578 |
| Total Liabilities | | 49,243 |
| Owners' Equity: | | |
| Capital | 9 | 3,076,635 |
| Share Premium | | 67,114 |
| Retained earnings | | 829,597 |
| Total owners' equity | | 3,973,346 |
| Total liabilities and owners' equity | | 4,022,589 |

The Accompanying Notes From 1 to 17 Constitute An Integral Part Of These Financial Statements

UFICO ASE 20 FUND
OPEN-ENDED MUTUAL FUND
AMMAN- HASHEMITE KINGDOM OF JORDAN
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM JUNE 1, 2025 UPTO DECEMBER 31, 2025

EXHIBIT-B

| | <u>Notes</u> | <u>2025</u> |
|--|--------------|-----------------------|
| | | JD |
| Net Gain FromThe Sales of Financial Assets at Fair Value | 10 | 15,632 |
| Less: General and Administrative Expenses | 11 | 55,238 |
| Add: Other income | 12 | 21,675 |
| Add: Unrealized Gains From Revaluation of Financial Assets Through The Income Statement | 7 | 847,528 |
| Net Profit | | <u>829,597</u> |
| Less: Income Tax Provision | 13 | - |
| Net Comprehensive Income | | <u><u>829,597</u></u> |

The Accompanying Notes From 1 to 17 Constitute An Integral Part Of These Financial Statements

UFICO ASE 20 FUND
OPEN-ENDED MUTUAL FUND
AMMAN- HASHEMITE KINGDOM OF JORDAN
STATEMENT OF CHANGE IN OWNER'S EQUITY
FOR THE PERIOD FROM JUNE 1, 2025 UPTO DECEMBER 31, 2025

EXHIBIT-C

| | Capital | Share Premium | Retained earnings | Total |
|-------------------------|------------------|------------------|----------------------|------------------|
| | JD | JD | JD | JD |
| 2025 - | | | | |
| Balance at 1 Jun 2025 | - | - | - | - |
| Changes during the year | 3,076,635 | 67,114 | 829,597 | 3,973,346 |
| Balance at 31 Dec 2025 | <u>3,076,635</u> | <u>67,114</u> | <u>829,597</u> | <u>3,973,346</u> |

UFICO ASE 20 FUND
OPEN-ENDED MUTUAL FUND
AMMAN- HASHEMITE KINGDOM OF JORDAN
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM JUNE 1, 2025 UPTO DECEMBER 31, 2025

EXHIBIT-D

| | 2025 |
|--|-------------|
| | JD |
| Operating Activities: | |
| Comprehensive Income | 829,597 |
| Excluded Non-cash transactions: | |
| Unrealized Gains From Revaluation of Financial Assets Through The Income Statement | (847,528) |
| Working capital changes | |
| Other Debit Balances | (3,195) |
| Accounts Payable | 665 |
| Other Credit Balances | 48,578 |
| Net Cash Flows from Operating Activities | 28,117 |
| Investing Activities | |
| Financial Assets at Fair Value - Shares | (2,549,072) |
| Net Cash Flows used in Investing Activities | (2,549,072) |
| Financing Activities | |
| Capital | 3,076,635 |
| Share Premium | 67,114 |
| Net Flows from Financing Activities | 3,143,749 |
| Net Increase in Cash and Cash Equivalent | 622,794 |
| Cash and Cash Equivalent As at The Beginning of The Year | - |
| Cash and Cash Equivalent As of Septembe 30, 2025 | 622,794 |

UFICO ASE 20 FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. General:

The UFICO ASE 20 Fund was established pursuant to the approvals and instructions issued on May 18, 2025. The Fund's investment unit value was calculated and published as of the end of the trading day on June 1, 2025. It was registered in the Kingdom in accordance with the provisions of the law, regulations and instructions issued thereunder, and pursuant to Article (3/d) of the Joint Investment Funds Regulation of 2018

The Fund takes the form of an exchange-traded fund (ETF); however, its investment units will not be traded through the stock exchange, but rather through the Investment Manager, represented by United Financial Investments Company (UFICO). The oversight of the Investment Manager is undertaken by the Custodian, represented by Housing Bank for Trade and Finance.

The Fund is considered an open-ended joint investment fund with variable capital, with a minimum capital of JOD 2,000,000 and a maximum capital of JOD 20,000,000. As of December 31, 2025, the Fund's actual capital amounted to JOD 3,076,635. The Company follows a passive management strategy in managing the Fund, making its investment decisions based on the benchmark index issued by the Amman Stock Exchange.

The Fund is an income-accumulation fund, whereby all income will be reinvested. The Investment Manager shall have the discretion to distribute such income to the unit holders or not to distribute it. The reinvestment of the Fund's income will be reflected in the value of the investment units and in the enhancement of the Fund's assets.

2. Basis of preparation

The financial information has been prepared in accordance with International Financial Reporting Standards "Accounting Standards" (IFRS) issued by the International Accounting Standards Board (IASB) This financial statements related to UFICO ASE 20 Fund.

The financial information has been prepared in accordance with the historical cost principle, except for financial assets at fair value through profit or loss, financial assets at fair value through the income statement, and derivative financial instruments, which are presented at fair value as of the financial reporting date.

The Jordanian Dinar (JOD) is the presentation currency of the financial statements and represents the functional currency of the Company.

3. Changing in accounting policies and disclosures

The Fund has applied the definition of small- and medium-sized enterprises (SMEs) to the Fund or the entity in accordance with the decision of the Higher Council for the Accounting Profession, pursuant to paragraph (A) of Article (5) of the Provisional Law No. (73) of 2003 regulating the accounting profession, which became effective as of its publication in the Official Gazette on March

4. Summary of significant accounting polices

Cash and cash equivalent

Cash and cash equivalents include current banks accounts.

Accounts receivable

Accounts receivable are stated at original invoice amount less any allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection is no longer probable.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight line basis over the estimated useful lives of the assets.

The carrying values of property, plant and equipment are reviewed periodically for impairment when events or changes in circumstances indicate that the assets are recorded at values exceeding their recoverable amounts, consequently, the assets are written down to their recoverable amounts, and impairment is recognized in the statement of comprehensive income.

The useful lives and depreciation methods are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

Account payable and accruals

Payables and accruals are recognized upon actual receipt of goods / or service whether they are claimed by vender or not

Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of a past event, and the settlement of such obligation is probable and its amount can be reliably

Income tax

1- UFICO ASE20 FUND

Profits from trading in shares are exempt from income tax and are subject to a withholding income tax at a rate of 0.0008 (eight per ten thousand).

Dividend income received by the Fund from companies is exempt from income tax and is subject to the exempt income regime applicable to related expenses.

The remaining revenues generated by the Fund are subject to Income Tax Law No. 38 of 2018 at an income tax rate of 20%, in addition to a 1% national contribution.

2- Holders of Investment Units

Pursuant to the provisions of Article 4, paragraph 8, the profits realized from investment units by individuals, limited liability companies, limited partnership companies, general partnership companies, and private and public shareholding companies for persons residing within the Kingdom are exempt from income tax.

The profits generated from these investment units are subject to tax when realized by banks, primary telecommunications companies, basic materials mining companies, insurance companies, reinsurance companies, financial brokerage companies, financial companies, and leasing companies.

3- The Jordanian Income Tax Law No. 38 of 2018 shall apply and shall be read in conjunction with Income Tax Law No. 34 of 2018.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

Other revenues are recognized in accordance with the accrual basis.

UFICO ASE 20 FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

5. Cash and cash equivalent:

This item consists of the following:

| | <u>2025</u> |
|------------------------------------|-----------------------|
| | JD |
| Bank Deposit at Jordan Kuwait Bank | 552,183 |
| Cash at banks | 70,611 |
| Total | <u><u>622,794</u></u> |

6. Other debit balances:

This item consists of the following:

| | <u>2025</u> |
|---------------------------|---------------------|
| | JD |
| Interest Outstanding | 1,588 |
| Income Tax | 1,406 |
| National Contribution Tax | 201 |
| Total | <u><u>3,195</u></u> |

7. Financial Assets at fair value – Shares:

This item consists of the following:

| | <u>2025</u> |
|---|-------------------------|
| | JD |
| Financial Assets at Fair Value – Shares | 2,549,072 |
| Add: Revaluation differences | 847,528 |
| Total | <u><u>3,396,600</u></u> |

8. Other credit balances:

This item consists of the following:

| | <u>2025</u> |
|------------------|----------------------|
| | JD |
| Accrued Expenses | 47,718 |
| Other | 860 |
| Total | <u><u>48,578</u></u> |

UFICO ASE 20 FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31,2025

9. Capital:

"The paid-up capital amounts to 3,076,635 Jordanian Dinars (Three million, seventy-six thousand, six hundred thirty-five Jordanian Dinars), while the authorized capital (maximum capital) is 20,000,000 Jordanian Dinars (twenty million Jordanian Dinars)."

This item consists of the following:

| | <u>2025</u> |
|--|-------------------------|
| | JD |
| Number of units at the beginning of period | 2,552,522 |
| Number of subscriptions | 662,384 |
| Less: Number of redeemed shares | 138,271 |
| Number of units at end of period | <u><u>3,076,635</u></u> |

10. Net Gain from the sales of financial Assets at fair value :

This item consists of the following:

| | <u>2025</u> |
|---|----------------------|
| | JD |
| Sales of Financial Assets at Fair Value – Long Term Shares | 216,723 |
| Less: Cost of Financial Assets at Fair Value – Long Term Shares | 201,091 |
| Net Gains from Sale of Financial Assets at Fair Value | <u><u>15,632</u></u> |

11. General and Administration Expenses:

This item consists of the following:

| | <u>2025</u> |
|-------------------|----------------------|
| | JD |
| Professional Fees | 2,436 |
| Lawyer Fees | 4,081 |
| Managment Fees | 27,927 |
| Control Fees | 8,794 |
| Advertising | 12,000 |
| Total | <u><u>55,238</u></u> |

UFICO ASE 20 FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31,2025

12. Other income:

This item consists of the following:

| | <u>2025</u> |
|-----------------------|---------------|
| | JD |
| Bank Deposit Revenues | 21,675 |
| Total | <u>21,675</u> |

13. Income Tax Provision:

This item consists of the following:

| | <u>2025</u> |
|--|-----------------|
| | JD |
| Bank Deposit Revenues | 21,675 |
| Add: Net Profit Adjustments in accordance with the Tax Advisor's Opinion | - |
| Net Profit After Tax Adjustments | <u>21,675</u> |
| Less: Share of Taxable Revenues From Administrative Expenses | 32,093 |
| Net Loss After Deduction the Share of Taxable Revenues From Administrative Expenses | <u>(10,418)</u> |
| Tax rate | 20% |
| Income Tax Provision | <u>-</u> |

14. Fair Value of Financial Instruments

Financial instruments consist of financial assets and financial liabilities.

Financial assets consist of cash on hand, current accounts and deposits with banks, long-term equity investments, accounts receivable, and certain other debit balances.

Financial liabilities consist of accounts payable and certain other credit balances.

15. Risk management

Interest rate risk

The Company is exposed to interest rate risk in relation to its interest-bearing assets and liabilities, such as bank deposits and the loan.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its obligations related to financial instruments. The Company manages liquidity risk by ensuring the availability of adequate banking facilities.

Currency risk

Currency risk is defined as the risk arising from fluctuations in the value of financial instruments due to changes in foreign exchange rates. Most of the Company's transactions are denominated in Jordanian Dinars and U.S. Dollars, and since the Jordanian Dinar is pegged to the U.S. Dollar at a fixed exchange rate, currency risk is not material to the financial statements

Natural Disaster Risk

Volcanoes, earthquakes, floods, and other natural disasters—being uncontrollable events that may cause significant damage to property—can adversely affect the performance of all economic and investment sectors. Consequently, such events may impact the Fund's performance, which would negatively affect the Fund's investments and the value of its investment units.

Issuer Related Risks

These refer to the risks of changes in the financial position of an issuer of securities listed on the stock exchange (which is a constituent of the benchmark index) resulting from changes in management, or the demand for the products or services it provides. These risks also include the issuer being subject to legal actions, such as the suspension of trading on its issued securities due to violations committed by the issuer. This may lead to a decline in its share price, thereby impacting the fund's performance and the Net Asset Value (NAV) of the investment unit.

Trading Suspension Risk

A trading suspension on the stock exchange as a whole, or on a group of securities included in the benchmark index, may result in the inability to buy or sell. This would adversely affect the Fund's investments and the value of its investment units.

Benchmark Index Risk

Although the Fund seeks to track the performance of its benchmark index-whether through a replication or simulation strategy-there is no guarantee of achieving perfect tracking. The Investment Manager relies on the continued calculation of the index by a third-party provider, namely the stock exchange. If the benchmark index provider ceases to maintain or modifies the benchmark index, this would affect the Fund's ability to continue using and tracking its benchmark index in order to achieve its investment objective and policy.

Tracking Correlation Risk

The Fund's returns may not match the returns of the benchmark index due to the Fund's operating expenses. The Fund may also incur commission costs on buy and sell transactions conducted during rebalancing activities undertaken to reflect changes occurring in the benchmark index portfolio.

Passive Management Risk

The Fund follows a passive management approach by tracking the performance of a specified index, with at least 80% of the Fund's assets invested in components that mirror the benchmark index. As a result, the Fund may retain one or more components of the benchmark index regardless of changes in financial market conditions or the investment viability of those components, which may negatively impact the Fund's performance and the value of its investment units.

Reinvestment Risk

This risk arises from the Investment Manager's reinvestment of distributed income and capital gains generated from the Fund's investments. Accordingly, the reinvested amounts may not be invested at the same prices at which the assets (shares) were previously purchased, resulting in a higher new purchase cost of the asset. This may adversely affect the Fund's performance and the value of the new investment units.

16. Capital management

The Fund's management oversees capital in a manner that ensures the continuity of its operating activities and the achievement of the highest possible return on equity. The Fund's management is committed to investing no less than 80% of the Fund's assets in the long-term equity components of the Amman Stock Exchange benchmark index, and no more than 20% in short-term investments that are lower-risk and more liquid.

The Fund's management continuously reviews the Fund's capital structure. As part of this review, the Fund's management takes into consideration the cost of capital and associated risks as key factors in managing the Fund's capital, through the establishment of an appropriate dividend distribution policy.