

# 2023

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# Annual

# Report





**His Majesty  
King Abdullah II Ibn Al Hussein**



**His Royal Highness Crown  
Prince Hussein Bin Abdullah II**

## The Amman Stock Exchange (ASE)

was established in March 11, 1999 as a non-profit independent institution; authorized to function as a regulated market for trading securities in Jordan.

On February 20, 2017, the ASE has been registered as a public shareholding company fully owned by the government under the name "The Amman Stock Exchange Company (ASE Company)". The ASE Company is the legal and factual successor to the ASE.

The ASE Company is managed by a seven-member board of directors appointed by the General Assembly of the company and a full-time chief executive officer manages and oversees day-to-day responsibilities.



### Vision

An advanced financial market distinguished legislatively and technically, regionally and globally; in line with the latest international standards in financial markets to provide an attractive investment environment.



### Mission

Provide an organized market for trading securities characterized by fairness, efficiency, transparency, and providing a safe environment for trading securities to increase confidence in the stock market and serve the national economy.



### Objectives

- ◆ Practicing, operating, managing, and developing all the activities of securities, commodities, and derivatives markets inside and outside Jordan.
- ◆ Providing an adequate environment to ensure the interaction of supply and demand forces for trading in securities, according to clear, proper, and fair-trading practices.
- ◆ Raising the awareness of investing in the financial markets, and developing the knowledge related to the financial markets, and the services provided by the ASE Company.



### Core Values

- ◆ Honesty and Integrity: Justice and Equality in dealing with all the relevant authorities.
- ◆ Transparency: Disclose all information in an accurate, fast, and instant way to all parties.
- ◆ Distinction and Creativity: Adopt and implement distinction standards in all aspects of the work at the ASE.
- ◆ Efficiency: Optimal use of available resources and achieving objects at the lowest cost and the shortest possible time.
- ◆ Continuous Improvement: Permanent review of the performance and apply of the best global practices.
- ◆ Attention for the Staff: Raising the efficiency of the employees and maintaining a professional working environment and enhancing the teamwork.
- ◆ Openness: Debating (Consultation) with strategic partners and receiving opinions on the presented services and taken it into consideration to reach the premium services.

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## Vice-Chairman's Statement

**In the Name of Allah, Most Gracious, Most Merciful  
Peace, mercy, and blessings of Allah be upon you,**

First, I would like to welcome you all and wish you a happy year full of welfare, God willing. Allow me to introduce the annual report of the Amman Stock Exchange (ASE) for the year 2023, which includes several accomplishments and developments. Despite the challenges that faced the ASE and the national economy during the year 2023, especially the aggression on Gaza that affected the economic activity and financial markets in the region, the ASE continued fulfilling its role represented in providing a secure environment for securities trading, enhancing the investors' confidence to attract more investments, and contributing to the development and strengthening of the national economy; through taking various procedures for implementing projects within the executive plan of the Economic Modernization Vision (EMV) that focuses on enhancing the depth and breadth of the national capital market in a way that supports its activity, liquidity and competitiveness, in addition to implementing the projects of the strategic plan aiming at developing the legislative and technical frameworks and enhancing the digital transformation process in the ASE according to the latest international standards and practices; in order to enhance the investment atmosphere and increase the attraction of the ASE for the local and foreign investments.

The ASE has managed to maintain its stability, despite the challenges and difficult circumstances facing the region. In contrast, the general index weighted by free float shares

(ASEGI) recorded a slight reduction to reach 2431.2 points by the end of 2023, compared to 2501.6 points by the end of 2022, with a decrease of 2.8%. Notwithstanding such decrease resulting from the comparison with the index at the end of 2022 that reached the highest level since 2009; the ASEGI at the end of 2023 is still at the highest level since 2010 in case of excluding its closure in 2022. ASE20 index weighted by free float shares decreased to 1308.8 points at the end of 2023, compared to 1345.3 points at the end of 2022, i.e. with a decrease of 2.7%, while the total return index ASETR increased to reach 1488.5 points at the end of 2023, compared to 1430.2 points at the end of 2022; i.e. with an increase of 4.1%, noting that such index measures the change in ASE20 index in addition to the cash dividends of the index companies during the year, assuming reinvesting in the index companies' shares.

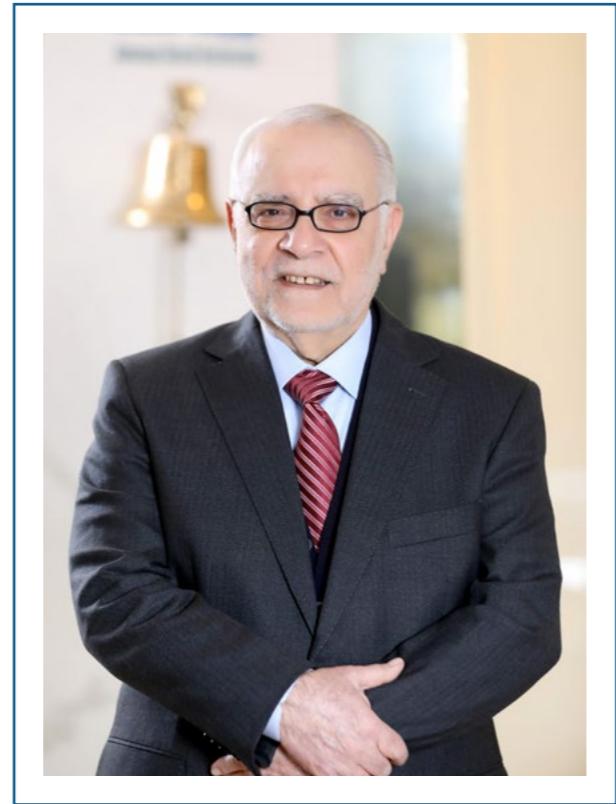
The market capitalization of the stocks listed on the ASE decreased to around JD16.9 billion, representing a decrease of 5.9%, compared to its value at the end of 2022, noting that the market capitalization at the end of 2023 is still at its highest level since 2018, except for the closure value in 2022. As for the trading value, it has declined during 2023 to reach around JD1.5 billion, compared to approximately JD1.9 billion in 2022, i.e., with a decrease of 23.5%. The number of shares traded during 2023 reached around 1.1 billion shares executed through 686 thousand contracts, compared to 1.2 billion shares traded during 2022 executed through

around 738 thousand contracts.

The ASE continued enhancing sustainability, disclosure, and transparency in the market, with ongoing training and monitoring of companies constituting the ASE20 index to issue the sustainability reports related to its three main pillars, namely: Environmental, Social & Governance standards (ESG), and this led to the commitment of all companies to provide the ASE with the annual sustainability report in 2023 regarding the year 2022 according to the latest international standards and practices, which reflects the importance of enhancing the competitiveness of the ASE and its listed companies, as commitment to sustainability standards has become a necessity that is considered by the investors and investment funds' directors upon investing in the financial markets.

The ASE also requested the companies composing the ASE20 index to establish an investors relations unit during 2023 to enhance disclosure and transparency in the market along with the competitiveness of the listed companies. All these companies established the required unit within the specified timeframe.

In light of the ASE pursuit to upgrade its operations and provided services and achieve its objectives within its strategic plan for enhancing its contribution to the national economy and achieving the national higher goals to provide the best types of services, the ASE obtained the conformity certificate for the International Standard for Quality Management System (ISO 9001:2015) from the TÜV AUSTRIA Group, after the audit process and examination of documents conducted by the accredited body in Jordan, TÜV AUSTRIA/JORDAN. This achievement is the result of the efforts spent by ASE employees within the scope of seeking to enhance institutional excellence in all aspects through adopting particular practices and approaches that have a significant role in increasing performance efficiency and effectiveness and offering integrated services with high accuracy and competence in compliance with the highest international standards.



cy and competence in compliance with the highest international standards.

Furthermore, as part of the ASE's efforts to enhance its security and protection system and equipment according to the best international techniques and practices specialized in the field; the Security Information and Event Management System (SIEM) was implemented in light of the continuous rise of hacking and cyberattacks targeting companies and institutions in the different sectors.

The ASE has worked on enhancing the investment culture and awareness in the market through various procedures and campaigns, of which the most important is signing Memorandums of Understanding with several national universities to cooperate, enhance the culture of investment, and prepare students for the labor market through training students and introducing them to the applied practical aspect related to the national capital market and its institutions, in addition to establishing exchange simulation rooms in such universities. The

ASE also prepared several awareness brochures and educational videos that were posted on its website and social media pages.

With regards to the efforts spent by the ASE for enhancing market activity and liquidity, including introducing new trading mechanisms and tools to the market, it prepared the draft instructions for market maker to prepare the legislative and regulatory structure necessary for practicing market making activity in the ASE; the draft instructions for market maker were phrased pursuant to the best practices followed in this regard. The draft instructions included a comprehensive regulation of the market making activity and market maker's mechanism of practicing its activities and commitments along with other regulatory issues, while the draft market making agreement and the draft restrictions of practicing market making activity were also prepared.

The role of the ASE was not restricted to the local scope, but also participated during 2023 as a keynote speaker in several regional and international conferences and seminars, such as its participation in the annual conference and meetings of the Arab Federation of Capital Markets (AFCM) in 2023, which were concluded with the participation of more than 200 participants from the member stock exchanges, financial market regulatory commissions, brokerage firms, and investment funds' managers. In addition to its participation in the eighth Conference of Jordanian Expatriate Businessmen and Investors, and the International Conference on New Trends in Business Environment. The ASE also participated in the World Investment Forum 2023, which was organized by the UN Conference on Trade and Development with the participation of more than 7000 government officials, decision-makers, business leaders, and investment experts from more than 160 countries, to discuss the most prominent challenges

and issues related to sustainability, and the method of employing the available resources for facilitating transformation into a more sustainable economy, especially in the developing countries. Lastly, the ASE participated in the 38th annual General Assembly Meeting of the Federation of the Euro-Asian Stock Exchanges (FEAS), which included discussing the Federation's plan for the year 2024 and its various projects.

It's worth mentioning that the ASE has also developed its strategic plan for the years 2024-2026, which is aligned with the Economic Modernization Vision, the objectives of this plan include "developing the investment environment" "enhancing market sustainability and development," and "towards an advanced stock exchange."

I would like to remember the efforts spent by the former Chairman the Late Dr. Kamal Al-Qudah, who died in September 2023 after spending distinguished and huge efforts that contributed to achieving various accomplishments. May the Almighty grant him with His vast mercy and admit him to the highest levels of paradise.

In conclusion, I would like to thank my colleagues, the Board of Directors members for their sophisticated efforts, in addition to the employees and management staff for their fidelity, persistence and work. I pray to Allah to protect Jordan while achieving more growth and progress under the patronage of his Majesty King Abdullah II Ben Al- Hussein.

**Waleed Ya'qoub Al-Najjar**

**Board of Directors Vice-Chairman**

# Board of Directors



**Prof. Kamal Ahmad Al-Qudah**  
(may he rest in peace)  
Chairman - Until 26/9/2023



**Mr. Waleed Najjar**  
Vice Chairman



**Dr Ashraf Al Adwan**  
Member

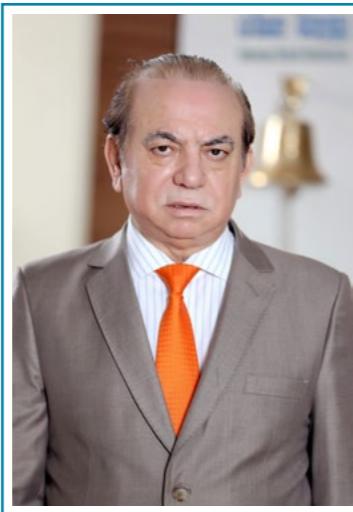
## Qualifications

- PhD in Finance and Investment from the University of Dundee/ UK (1987-1991).
- Master's degree in Financial studies from the University of Strathclyde/ UK (1985 -1986).
- Post-Diploma in Accounting and Finance from University of Sterling (1984 -1985).
- Bachelor's degree in Administrative Science from Yarmouk University / Jordan.
- Bachelor's degree in Economic and political science.
- PhD in Civil Law, specialized in insurance contracts from the University of Poitiers/ France.

## Practical experiences

- Member of the Board of Trustees in Al-Hussein Technical University.
- Assistant, Associate, and full professor for Finance and Banking Department at Yarmouk University, the Arab Academy for Banking and Financial Sciences, and the American University in Madaba during the periods (1991-1996), (2000 -2005) and (2011- 2019) respectively.
- Head of Finance and Banking Department at the Arab Academy for Banking and Financial Sciences during the period (1997- 1999).
- General manager for Banking and Financial studies Center at the Academy, followed by serving as a consultant for the Academy's President.
- Consultant for the Audit Bureau President in a part-time basis.
- Commissioner at the Jordanian Electricity Regulatory Commission during the period (2005-2011), and a member of the steering committee for privatization of electricity companies in the Energy Sector (2010-2012).
- Dean of Business and Finance Faculty at the American University of Madaba (2011- 2015).
- Owner and Chairman of the Board of Tanmia Securities Company.
- Member of the Board of Directors of Palestine Investment Bank.
- Member of the Board of Directors of the Jordanian Petroleum Refinery Company.
- Member of the Board of Directors of the Jordan Iron and Steel Industry Company.
- Former Chairman of Syndicate of Owners of Financial Services Companies.
- Founder and co-founder of a number of public shareholding companies and banks, and a participant in their boards of directors as chairman and vice chairman and member.
- Former member of Board of Directors of the Securities Depository Center.
- Founder of the Amman Financial Market Brokers Association and its Chairman for more than a term.
- Founding partner in the Office of Adviser for Advocacy, Arbitration and legal Consultation.
- Staff member in the Faculty of Law/ University of Jordan.
- Assistant dean for the Faculty of Law for Development and Student Affairs/ University of Jordan for several years.
- Deputy Dean for Student Affairs at the University of Jordan.
- Chaired and participated in a number of the University's investigation committees.
- Head of Surveillance and Internal Audit Department / University of Jordan.
- Academic supervisor for the Future Judges Program.
- Deputy Dean of the Faculty of Graduate Studies for Humanitarian Faculties Affairs at the University of Jordan.
- Currently the director of the Admission and Registration Unit at the University of Jordan.

## Board of Directors



**Mr. Sami Shraim**  
Member



**Dr Hasan N. Hasan**  
Member



**Eng. Mohammad Al- Khatib**  
Member

**Qualifications**

- Master's degree in Business Administration (MBA) from Mansoura University.
- Bachelor's degree in Business Administration from Beirut Arab University.

- PhD in Philosophy of Economics from the University of Jordan.

- Master degree from the University of London in Analysis, Design and Management Information Systems.
- Bachelor's degree in Industrial Engineering from the University of Jordan.

**Practical experiences**

- General Manager of Al-Aqsa Company for Supply, and the Global Company for Investment Technology.
- Chairman of the Board of Directors of Petra Poultry Company, Al-Tahdeeth Investment Company and Angola International Investments Company.
- Vice Chairman of Al-Tahdeeth Real Estate Investment Company.
- Board member of Al Batinah Contracting Company.
- Member of the International Diplomatic Club, a member of the Federation of Arab Businessmen, a member of the Jordanian Businessmen Association, member of the Jordanian European Business Association, the Jordanian American Society, the Jordanian-French Business Council and the Jordanian-Turkish Business Council, and a member of the World Trade Centre.
- Member of the Board of Directors of the Arab African Council of Businessmen.
- Counsellor in the Arab Federation for Combating International Crime and Money Laundering.

- Head of the Equities Investment Department at the Social Security Investment Fund.
- Research and teaching assistant at the Hashemite University and Yarmouk University.
- Vice Chairman of Munya Specialized Resorts, representing the Fund.
- Former member of the Board of Directors of Safwa Islamic Bank representing the Fund.

- Director of the Information Technology and Communications Department at the Amman Stock Exchange.
- Director of the Information Technology Department at Bank Al Etihad.
- Auditor and advisor for many public and private institutions in the Arab region.
- He is currently the Director of Information Technology at the Arab Petroleum Investment Company, a multi-country development bank that is affiliated with the Organization of Arab Petroleum Exporting Countries.
- Member of an Administrative Board of the Jordan Computer Society that deals with the information technology sector in Jordan for several years.
- He received several awards and certificates of appreciation in the Arab region, the most important of which was the Award for the Best IT Director during the GITEX Conference in Dubai in 2007, during his work as director of the Information Technology and Communications Department at the Amman Stock Exchange.

## Board of Directors



**Mr. Majd Shafiq**  
Member - Until 29/5/2023

### Qualifications

- Master's degree in Public Administration from Harvard University.
- Bachelor's degree in Politics and Economics from the United Arab Emirates University in Al Ain.

### Practical experiences

- Economic and financial expert, specialized in financial corporate and capital markets.
- Head of risk committee and a member of Islamic committee in Amman Stock Exchange.
- He is currently the Vice Chairman of the Board of Directors of the Islamic Microfinance Model Company of the Jordanian Hashemite Fund for Human Development.
- Commissioner at the Jordan Securities Commission.
- Commissioner on the Islamic Sukuk Board of Commissioners.
- Chairman of the Board of Directors and General Manager of Al-Mawared Company for Financial Brokerage (The Investment Bank Group).
- Consultant for capital market institutions in several Arab countries and for international financial institutions.

## Executive Management



**Mr. Mazen Wathaifi**  
Chief Executive Officer

- Master's degree in Financial Sciences specialized in financial markets.
- Bachelor's degree in Business Economics/ University of Jordan.
- Member of the Jordan Securities Commission's Board of Commissioners.
- The Secretary-General of the Jordan Securities Commission (JSC).
- Director of the Research and International Relations Department at the Jordan Securities Commission (JSC).
- Head of the Studies and Research Department at the Amman Financial Market.
- He has done a number of studies and papers on the capital market.
- He served as a liaison officer with a number of Arab and international organizations and as a member of several committees affiliated with these organizations, the most important of which are the Union of Arab Securities Authorities (UASA), the International Monetary Fund (IMF), the World Bank, the International Organization of Securities Commissions (IOSCO) and the Organization for Economic Cooperation and Development (OECD).
- Participated in specialized courses and activities held in Arab and International universities and institutions.

# Board of Directors Report

In compliance with the Companies Law, the Securities Law, the Corporate Governance Code issued by the Companies Control Department, and the Instructions of Issuing Companies Disclosure issued by the Jordan Securities Commission; the ASE Board of Directors Report has been prepared. The following is the required information according to these legislations.

## ◆ The Company's Core Activities and the Geographical Location

Practicing, operating, managing, and developing all the functions of securities, commodities, and derivatives markets inside and outside Jordan; as for the geographical location, the headquarters of the ASE is located in Arjan-Amman, near the Ministry of Interior.

## ◆ Responsibilities of the Board of Directors

The Articles of Association of the ASE have defined a number of roles and responsibilities for the Board of Directors, the most significant of which are developing the strategies, policies, plans, and procedures that will realize the company's interests and objectives, maximize shareholders equity, and serve the local community. Also, one of the responsibilities of the Board of Directors according to the Companies Law is to prepare, within a period not exceeding three months from the end of the company's financial year, the accounts and data related to the company, such as the statement of Financial Position, and the annual report of the Board of Directors, regarding the company's operations during the past year and its expectations for presentation to the General Assembly.

## ◆ Board of Directors Committees

The Board of Directors has formed a number of committees according to the needs of the company and the related legislation. This includes:

### The Audit Committee

The tasks of this Committee include discussing matters related to the election of the external auditor, monitoring the company's compliance with the Securities Law and the rules, instructions, and decisions issued pursuant thereto, studying and evaluating internal control procedures, and reviewing the assessment of the external auditor for these procedures.

### The Corporate Governance Committee

Its task is to prepare the governance report and submit it to the Board of Directors, to outline written work procedures to apply and revise the provisions of the governance instructions and evaluate their implementation on an annual basis, to ensure the ASE's compliance with the provisions of the governance instructions, and to study the JSC's remarks on the governance implementation at the ASE and monitor what has been done in this regard.

### The Risk Management Committee

Its task is to set the general policy to measure and assess the risks facing the ASE, supervise the development of strategies for managing them, and reduce their negative impacts in case of occurrence.

### The Nomination and Remuneration Committee

Its task is to determine the company's competency needs at the level of executive management and employees and the basis for their selection, set a replacement and succession policy, follow up on its implementation and review it on an annual basis, and to conduct an annual evaluation for the performance of the Board of Directors and its committees.

### Compliance Committee

Its mission is to follow up on the reports issued by the Compliance Division, study them, and submit appropriate recommendations regarding them to the Board of Directors.

## ◆ Meetings of the Board of Directors

The ASE company complies with the provisions of the Companies Law and the Corporate Governance Guide for Jordanian companies issued by the Companies Control Department and the ASE Governance guide regarding the Board of Directors meetings. The Board of Directors held eleven meetings during 2023.

## ◆ Meetings of the General Assembly

In 2023, the General Assembly of the ASE held one ordinary meeting, upon the call of the Board of Directors for the meeting, in accordance with the provisions stipulated by the Companies Law in force.

## ◆ Stakeholders Rights

The ASE company is committed to the policy of stakeholders and related parties as approved by the company's Board of Directors on 29/7/2021.

## ◆ Subsidiaries

The ASE company does not have any subsidiaries.

## ◆ External Auditor

The ASE company is generally committed to all guidelines of the external auditor, Talal Abu-Ghazaleh & Co.

## ◆ Major Shareholders

The Government Investment Management Company fully owns the ASE, i.e., 100% of its capital.

## ◆ Competitive Position

The ASE company is the only market currently licensed to practice the business of organizing securities trading in Jordan, despite the fact that the Securities Law allows the establishment of more than one financial market in the Kingdom.

## ◆ Company's Dependence on Specific Suppliers and/or Main Customers

The ASE company does not have any main suppliers or customers that constitute 10% or more of the total purchases and/or sales.

## ◆ Government Protection or Privileges Enjoyed by the Company

The ASE company and its products do not have any government protection or privileges under the laws and regulations. There are also no patents or franchises obtained by the company.

## ◆ Decisions Issued by the Government, International Organizations, or Others that Have a Material Effect on the Company's Business

No decisions were issued by the government or international organizations or others that have a material effect on the company's business, its product or competitiveness.

## ◆ The Implementation of International Quality Standards

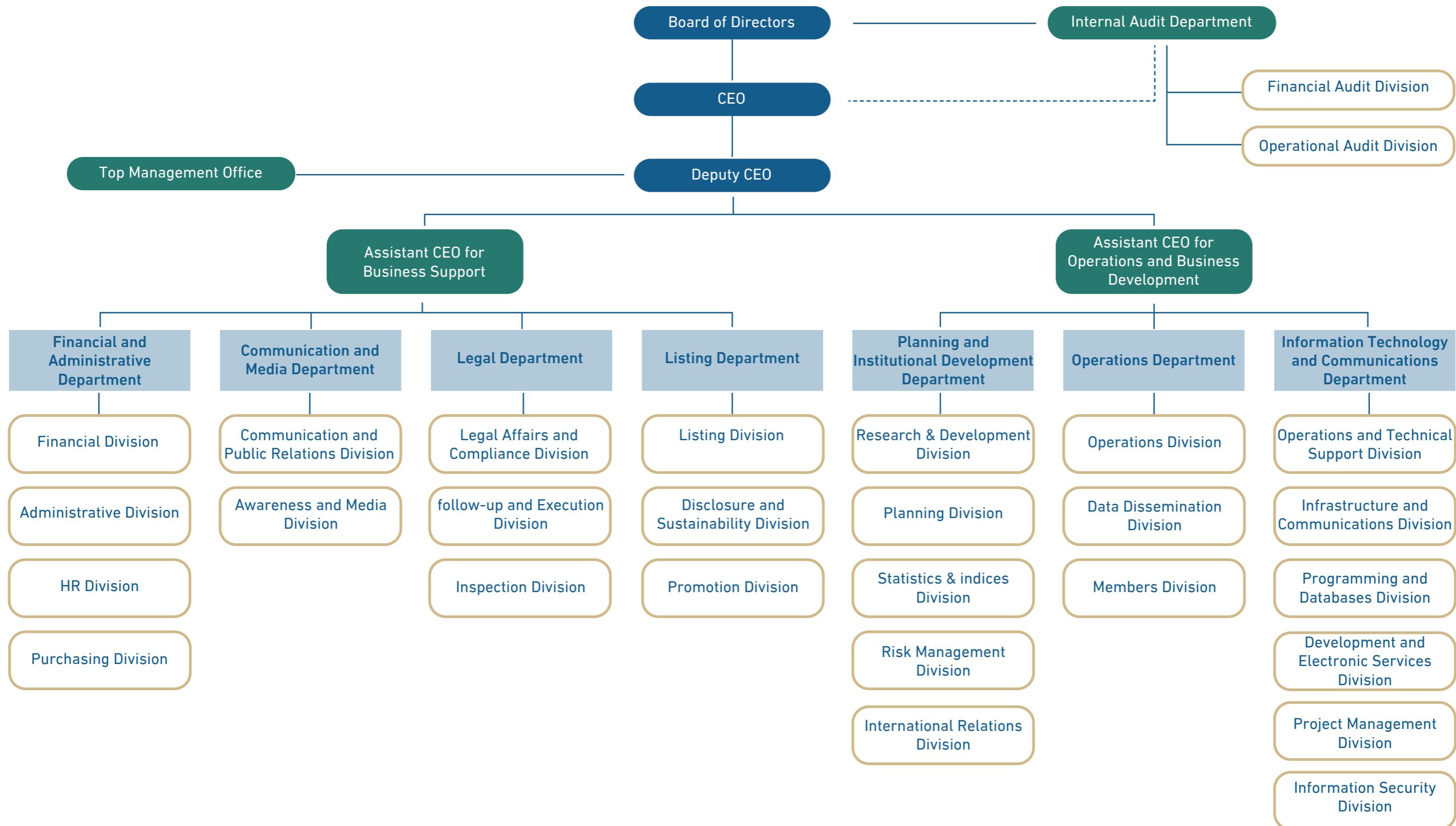
The ASE company obtained the conformity certificate for the International Standard for Quality Management System (ISO 9001:2015) from the TÜV AUSTRIA Group, after the audit process and document examination conducted by the accredited body in Jordan, TÜV AUSTRIA/JORDAN.

## ◆ Disclosure and Transparency

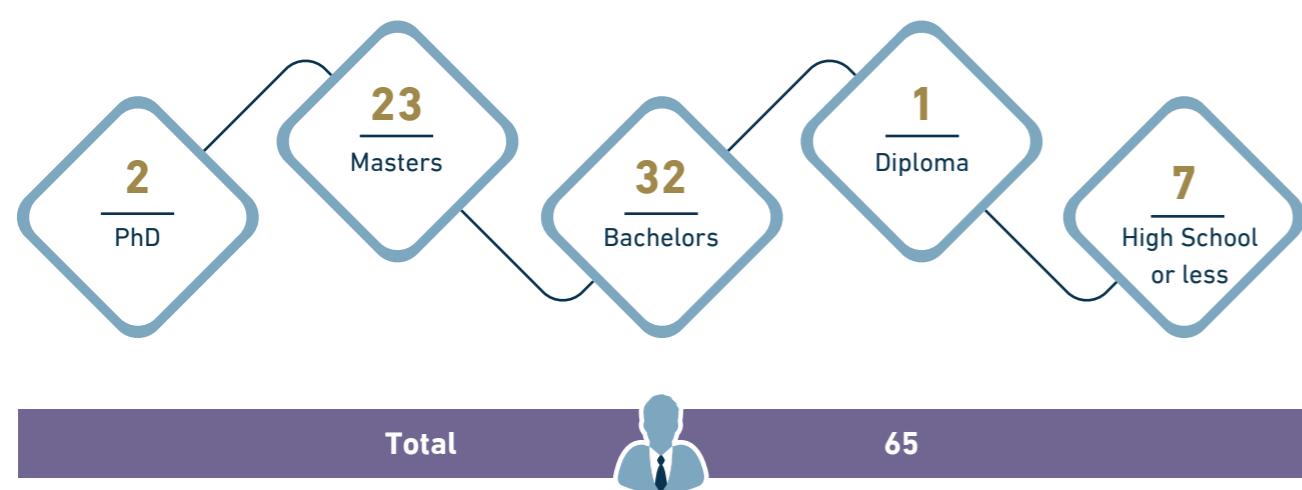
- The ASE is committed to the disclosure and transparency standards specified in legislation.
- The ASE uses its website to enhance disclosure, transparency, and information provision.
- The ASE adopts the Electronic Disclosure System using the XBRL language, which serves all parties related to the ASE, as it constituted a quantum leap in the mechanism of disclosure of financial and non-financial data for companies and led to the development of the process of obtaining information and disclosed data in both Arabic and English and thus enhance the level of disclosure and transparency in the market.

## ◆ The ASE organizational structure

## A. The organizational structure



### B. Number of Employees and Their Qualifications



### C. Training Courses, conferences and official missions for the Company's Employees



### ◆ Risks

The ASE company may face various risks, including operational and financial risks such as interest rate risks and liquidity risks. In 2023, the ASE was not exposed to any risks of significant financial impact.

### ◆ The Company's Main Achievements Supported by Figures and Descriptions of Major Events

During 2023, the ASE accomplished several achievements detailed in this report.

As for the company's main activity represented by trading in securities, the year 2023 witnessed a decline, as its revenue decreased by 21% compared to 2022 to reach JD2.470 million, and the ASE reported losses amounted to JD812,408.

### ◆ The Financial Impact of non-recurring Activities that Occurred during the Fiscal Year and are not part of the Company's Main Activity

There is no financial impact of non-recurring operations that were not part of the company's main activity during 2023.

### ◆ Time Series of Realized Profits or Losses, Dividends, Net shareholders' Equity, and Securities' Prices Issued by the Company.

	2023	2022	2021	2020	2019
<b>Net profit/loss after tax</b>	(812,408)	(350,929)	(18,970)	(715,341)	184,181
<b>Realized Profits/losses</b>	(812,408)	(350,929)	(18,970)	(715,341)	114,237
<b>Dividends</b>	-	-	-	*114,237	**772,089
<b>Shareholders' equity</b>	6,056,824	6,869,232	6,997,032	7,049,230	7,878,808
<b>Price/ Share</b>	The company is not listed				

\*The amounts transferred to the Ministry of Finance, which represent the profits achieved for the year 2019.

\*\* The total profits for the years (2017-2018) that were distributed in 2019.

### ◆ Financial Performance Analysis during the Financial Year

<b>JD8.244 million</b>	<b>JD6.056 million</b>
Total assets	Total owner's equity
<b>JD2.470 million</b>	<b>JD3.287 million</b>
Total Revenue	Total expenses

**The ASE reported losses of approximately JD812 thousand**

## ◆ Important Future Developments and Future Plans for the Coming Years

Among the most important projects targeted by the ASE is the preparation of the legislative and technical environment for the market maker, whereas the draft legislative structure of the market-making activity in the ASE was proposed according to the best practices followed in that regard, while continuing to qualify and develop the technical structure at the ASE and developing cyber and information security, in order to provide the necessary protection for its different systems and equipment as per the best international techniques and practices in the field. The sustainability index will be launched and a guide for disclosing information related to climate change will be prepared.

## ◆ The Volume of Capital Investment

The ASE does not have any capital investments, which means that there is no investment for the ASE in subsidiaries or in assets that generate revenues for the company.

## ◆ Auditing Fees for the Company

The external auditor's fees amounted to JD3,200 including sales tax.

## ◆ Number of Shares Issued by the Company and Owned by any of the Members of the Board of Directors, Senior Management with Executive Authorities, or their Relatives

None, since the company is completely owned by the Government Investment Management Company.

## ◆ Companies Controlled by Members of the Board of Directors, Senior Management with Executive Authority, or their Relatives

None.

## ◆ Remunerations and Benefits for the Chairman and Members of the Board of Directors and Senior Management with Executive Authority

### A. Remunerations and benefits for the chairman and members of the board of directors.

(JD)

Name	Title	Total Remunerations
Prof. Kamal Al-Qudah - may he rest in peace -	Full-time Chairman until 26/9/2023	26,600
Mr. Waleed Najjar	Vice Chairman	3,600
Dr Ashraf Al Adwan	Member	3,600
Mr. Sami Shraim	Member	3,600
Dr Hasan N. Hasan	Member	3,600
Eng. Mohammad Al- Khatib	Member	3,600
Mr. Majd Shafiq	Member until 29/5/2023	1,470
<b>Total</b>		<b>46,070</b>

### B. Compensations and benefits to the members of the Executive Management.

(JD)

Name	Title	Total Annual Salary	Other Annual Incentives
Mr. Mazen Wathaifi	CEO	56,000	-

## ◆ Donations and grants paid by the company

The ASE did not provide any donations or grants during 2023.

## ◆ Related party transactions

There were no contracts, projects, or commitments conducted by the company with the Chairman of the Board of Directors, members of the Board, the General Manager, or any employee of the company or their relatives during 2023.

## ◆ The Company's Contribution to the Protection of the Environment and Local Community

In line with the ASE policy towards social responsibility and the local community, the ASE has undertaken several actions, including:

**First:** obliging the companies composing ASE20 Index of issuing the sustainability report related to its main pillars, namely: Environmental, Social, and Governance standards, whereas all of these companies disclosed the annual sustainability report of the year 2022 during the year 2023, which is considered as the first step for making sustainability reporting mandatory for all listed companies on the ASE.

**Second:** holding a training program for the sustainability principles in cooperation with the Global Reporting Initiative (GRI) and the UN Sustainable Stock Exchanges Initiative (SSE), in addition to participating in an event related to the sustainability standards under the title: "DEMYSTIFYING ESG: What regulated companies and their advisors need to Know".



The role of the ASE towards social responsibility and serving the local community is evident in its sustainability report.

## Attestation

The ASE's Board of Directors attests, to the best of its knowledge and belief that there is no existence of any substantial matters, which may affect the business continuity of the company during the year 2024. The Board also confirms its responsibility for preparing the financial statements and providing an effective supervisory system.

Mr. Waleed Najjar  
**Vice Chairman**

Dr Ashraf Al Adwan  
**Member**

Dr Hasan N. Hasan  
**Member**

Mr. Sami Shraim  
**Member**

Eng. Mohammad Al- Khatib  
**Member**

The Vice Chairman of the Board of Directors, the Chief Executive Officer (CEO), and the Director of the Administrative and Financial Department also acknowledge the validity, accuracy and completeness of the information indicated in the annual report for 2023.

Vice Chairman of the  
Board of Directors

**Mr. Waleed Najjar**

Chief Executive Officer

**Mr. Mazen Wathaifi**

Director of the Financial and  
Administrative Department

**Mrs. Sima Hattab**

# Governance Report



## ◆ Introduction

In line with the ASE Governance Guide for the year 2018, which includes the company's obligation to prepare a corporate governance report addressing its practices regarding its application of the ASE corporate governance rules, and the ASE's keenness to be "lead by example" for the listed companies, despite its special nature as a wholly owned company of the Government Investment Management Company, this report has been prepared.

### A- Information related to the application of the provisions of the ASE Governance Guide.

The ASE is committed to applying the provisions of its 2018 Governance Guide in relation to the following items:

- 1- The formation of the Board of Directors, its authorities, responsibilities, and the committees deriving from it.
- 2- Regulating the ASE supervisory environment.
- 3- The Commitment to the stakeholders and related parties' policy adopted by the Board of Directors.
- 4- The Commitment to the disclosure and transparency policy adopted by the Board of Directors.
- 5- The Commitment to the risk management policy adopted by the Board of Directors.
- 6- The Commitment to the succession and replacement policy adopted by the Board of Directors.
- 7- The Commitment to the social responsibility policy adopted by the Board of Directors.

### B- The names of the current and resigned members of the Board of Directors during the year and their representatives if the member is a legal person, and whether the member is executive, non-executive, independent, or non-independent.

<b>Prof. Kamal Ahmad Al-Qudah</b> - may he rest in peace- Chairman until 26/9/2023	Government Investments Management Company
	Non-Executive      Non- Independent
<b>Mr. Waleed Yacoub AL- Najjar</b> Vice chairman	Government Investments Management Company
	Non-Executive      Non- Independent
<b>Dr Ashraf Ismaeel Al Adwan</b>	Government Investments Management Company
	Non-Executive      Non- Independent
<b>Mr. Sami Awad Allah Shraim</b>	Government Investments Management Company
	Non-Executive      Non- Independent

Dr Hasan Naser Hasan	Government Investments Management Company	
	Non-Executive	Non- Independent
Eng. Mohammad Hisham Al- Khatib	Government Investments Management Company	
	Non-Executive	Non- Independent
Mr. Majd Mohammad Shafiq until 29/5/2023	Government Investments Management Company	
	Non-Executive	Non- Independent

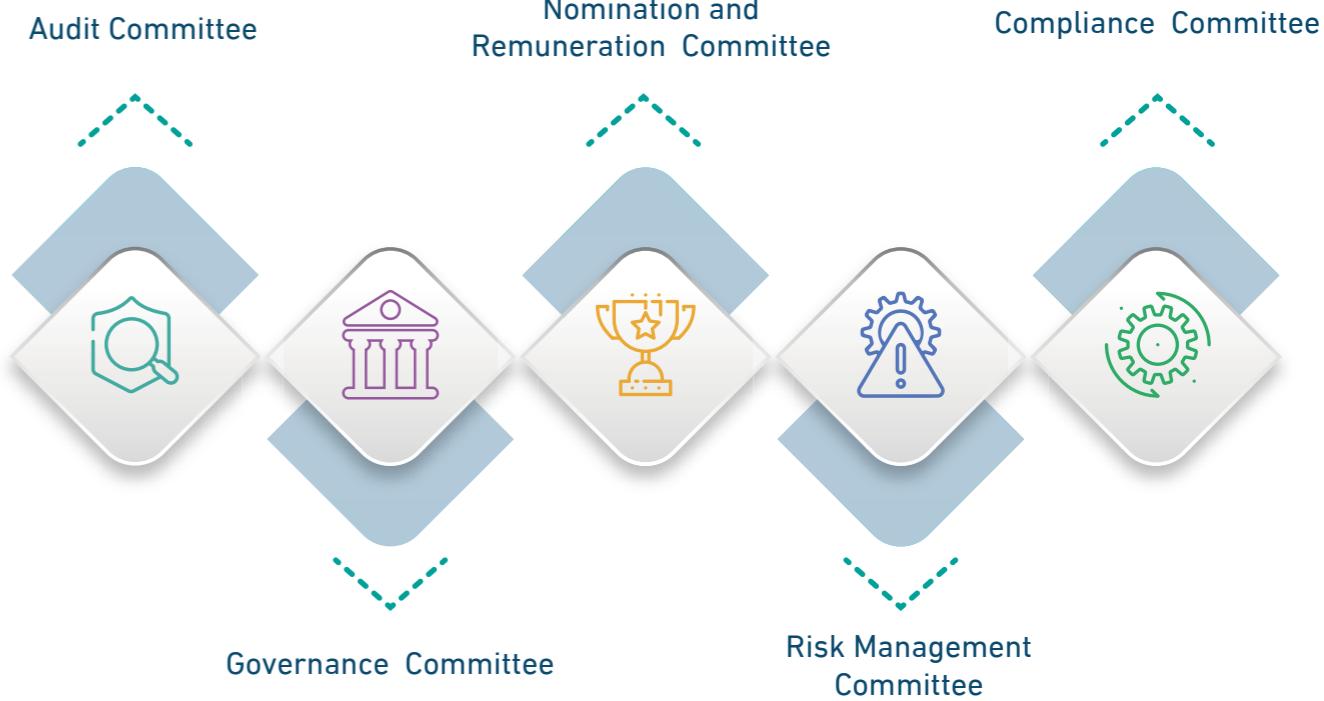
**C- Executive positions in the company, its departments and the names of the people who occupy it.**

Chief Executive Officer Mr. Mazen Wathaifi	Deputy CEO Mr. Bassam Abu Abbas
Director of Communication and Media Department Mr. Amjad Qudah	Director of Legal Department Mrs. Abla Najdawi
Director of Listing Department Mr. Saad Alawneh	Director of Financial & Administrative Department Mrs. Sima Hattab
Director of Operations Department Mr. Mohammed Shneawer	Director of Information Technology & Telecommunication Department Eng. Fadi Sodah
Director of Planning and Institutional Development Department Dr Rasha Dayyat	Acting Director of Internal Audit Department Muath Al-Khatib

**D- All public shareholding companies' boards of directors' memberships that are occupied by the member of the Board of Directors, if any**

Member Name	Memberships
Mr. Waleed Al- Najjar	-Jordan Petroleum Refinery Company -Winter Valley Tourism Investment Company (Representative of Tanmia Securities Company)
Dr Ashraf Al Adwan	None
Mr. Sami Shraim	None
Dr Hasan N. Hasan	National Cable & Wire Manufacturing Company (Representative of Social Security Corporation)
Eng. Mohammad Al- Khatib	None

**E- Names of the committees emanating from the Board of Directors**



**F- Names of the Chairman and members of the Audit Committee and a brief on their qualifications and experience related to financial and accounting matters, in addition to number of committee meeting during the year, and members' attendance.**

Audit Committee		
Dr Ashraf Al Adwan Chairman	Mr. Sami Shraim Member	Eng. Mohammad Al- Khatib Member
<b>Number of Meetings : 7</b>		
NO. of Meetings Attended: 7	NO. of Meetings Attended: 6	NO. of Meetings Attended: 7
NO. of Absences: 0	NO. of Absences: 1	NO. of Absences: 0

As for their qualifications and experience, it has been mentioned in detail in the board of director's report 2023.

**G- Names of the Chairman and members of the Nomination and Remuneration Committee, Governance Committee and Risk Management Committee, in addition to number of committee meeting during the year, and members' attendance.**

Nomination and Remuneration Committee		
Mr. Waleed Al-Najjar Chairman	Mr. Sami Shraim Member	Dr Hasan N. Hasan Member
<b>Number of Meetings: 1</b>		<b>All Members Attendance</b>
Governance Committee		
Mr. Sami Shraim Chairman	Dr Hasan N. Hasan Member	Mr. Waleed Al-Najjar Member
<b>Number of Meetings: 2</b>		<b>All Members Attendance</b>

Risk Management Committee		
Dr Hasan N. Hasan Member	Eng. Mohammad Al- Khatib Member	Mr. Mazen Wathaifi Member
<b>Number of Meetings: 2</b>		<b>All Members Attendance</b>
Compliance Committee		
Mr. Sami Shraim Member	Eng. Mohammad Al- Khatib Member	Dr Ashraf Al Adwan Member
<b>Number of Meetings: 0</b>		

**H- Number of audit committee meetings with the external auditor during the year.**

No meetings were held.

**I- Number of board meetings during the year, and members' attendance.**

During 2023, the Board of Directors held eleven meetings, with the following members' attendance.

Member Name	Number of Meetings Attended	Number of Absences
Prof. Kamal Ahmad Al-Qudah- may he rest in peace-	5	-
Mr. Waleed Al-Najjar	11	0
Dr Ashraf Al Adwan	9	2
Mr. Sami Shraim	10	1
Dr Hasan N. Hasan	11	0
Eng. Mohammad Al- Khatib	11	0
Mr. Majd Shafiq	4	-

## Spotlights on 2023

**4.1%**

Total Return Index ASETR increased  
compared to 2022

**100%**

of ASE20 index constituent companies committed to  
establishing an investor relations unit

✓ ISO 9001:2015

Obtaining the conformity certificate for the International  
Standard for Quality Management System from the TÜV  
AUSTRIA Group

**100%**

of ASE20 index constituent companies  
committed to issuing a sustainability report

Preparing a draft of Market Maker's instruction and publishing it as a consultation  
paper for interested parties to provide their feedback



# Sustainability Report



## ◆ Report Overview

In line with the Amman Stock Exchange Company's approach, which is committed to achieving national and international sustainable development goals, included in the Sustainable Development Goals (SDGs) set by the United Nations; the ASE prepared this report for the fourth year respectively and presented it to the Board of Directors, which is highly concerned of the continuous commitment of sustainability towards all stakeholders and concerned parties.

This report which covers the period from 01/01/2023 to 31/12/2023, provides information on the sustainability initiatives and practices at the ASE in compliance with the guidance on sustainability reporting issued by the ASE along with the Global Reporting Initiative (GRI) standards.

## ◆ Sustainability at the ASE

The ASE plays a significant role in the development of the national economy and gradually pushes sustainability efforts. It recognizes the importance of integrating environmental, social, and governance factors in its operational processes. The ASE is aware of the importance of its role in encouraging the listed companies to adopt the concept of sustainability and issuing its report. Accordingly; the ASE conducted a couple of procedures and practices related to the environmental, social, and governance standards during 2023 in compliance with the SDGs and stakeholders' priorities. Within the most prominent statistics and accomplishments of the ASE during 2023:

### 1- The ASE obtained the ISO 9001 certification

The ASE achieved the quality management standards required by the International Organization for Standardization (ISO 9001: 2015), which enabled the company to obtain the ISO 9001 certification.

### 2- Submitting the sustainability report

100% of the companies composing the ASE20 index have committed to submitting the sustainability report; noting that 75% of such companies are issuing the report for the first time.

### 3- Establishing a particular unit for investors' relations

100% of the companies composing the ASE20 index have committed to establishing a dedicated unit for investors' relations (Investor Relations Unit).

### 4- Women working at the ASE

The percentage of women's contribution to the labor force at the ASE reached 43%.

### 5- Administrative positions for women at the ASE

The percentage of women's representation in administrative positions at the ASE reached 42%.

## 6- Approving the social responsibility policy

The social responsibility policy was approved for supporting and empowering social responsibility practices at the ASE Company, whereas it is based on four main pillars; namely: field of work, labor force, community, and environment.

## 7- Raising awareness and knowledge of the capital market among students

The ASE Company held educational lectures in several Jordanian universities and faculties, and received student delegations from various universities in the Kingdom, in addition to signing a MoU with the German Jordanian University for developing cooperative activities.

## 8- Supporting citizens in the Gaza Strip

An event was organized for blood donation and fundraising by ASE employees for Gaza citizens, stemming from the social and humanitarian responsibility and the national obligations towards our Palestinian brothers and sisters.

## ◆ Communication with Stakeholders

The ASE pays great attention to stakeholders to achieve sustainable growth; which contributes to establishing mutual business relations and taking decisions that benefit all parties. The ASE deals with several stakeholders including individuals, governmental and non-governmental institutions affected by the ASE activities or those affecting ASE's operations. It also pays particular attention to the effective and continuous discussion with stakeholders, while improving and developing the communication channels with them continuously in addition to recognizing the opinions and needs of stakeholders of all forms and including their perspectives in the ASE strategies and activities.

**The following figure clarifies the most significant stakeholders at the ASE:**



## ◆ Products and Services provided by the ASE for Stakeholders

The ASE works in the financial sector, providing trading services for a set of investment and financial tools and products, including companies' shares, treasury bonds, treasury bills, corporate bonds, public entities bonds, rights issues, and Islamic Finance Sukuk. These tools are traded through an electronic trading system that is highly developed and competent using a secure, easy, and flexible mechanism. The ASE also provides services to the stakeholders indicated below:

### 1- Services provided to the ASE members

Such as providing support and guidance regarding the admission of financial services companies to the ASE membership, ensuring their continued compliance with membership requirements, assisting them with technical and regulatory matters related to the connection of their technical systems to the trading system at the ASE and offering services to these companies as per the applicable legislation.

### 2- Services provided to securities' issuers

Such as listing securities after the issuing company signs a listing agreement with the ASE and following up on the related disclosures and actions.

### 3- Services provided to investors, including:

- Providing the specialized investment companies with the software adopted by the ASE to display real-time trading information on dedicated terminals at their premises.
- Displaying the prices of securities traded in the ASE on TV channels enabling investors to track securities' prices continuously.
- Allocating a particular portal for investors on the ASE website, to include trading statistics and bulletins, in addition to publishing them on the ASE accounts on social media pages and mobile applications.

#### 4-Services provided to universities, including:

- Continuous training for the technical and academic personnel of universities concluding agreements with the ASE for establishing trading simulation rooms. This training covers the trading rules adopted by the ASE and how to use trading stations.
- Receiving student delegations from universities and holding introductory workshops regarding the national capital market and mechanism of trading at the ASE.
- Providing researchers with the necessary data for academic research, by dedicating a portal on the ASE website for them.

#### 5- Services provided to data vendors

Such as providing support and guidance regarding the admission of information distribution companies to the list of accredited data vendors at the ASE, ensuring they are well informed about the latest developments related to information dissemination services at the ASE along with the related technical and legislative developments and upgrades while providing guidance and assistance in the technical and regulatory issues related to their connection to the ASE's infrastructure and providing services for these companies as per the applicable legislation.

#### 6- Services provided to order management systems providers (OMS)

Such as providing support, guidance, and testing the orders' management systems developed by these companies to ensure fulfilling the ASE's requirements and issuing accreditation certificates for such systems, ensuring that they are well informed about the latest developments related to the trading system to take their necessary actions accordingly.

To obtain more details regarding the services provided to stakeholders, please review the following link:

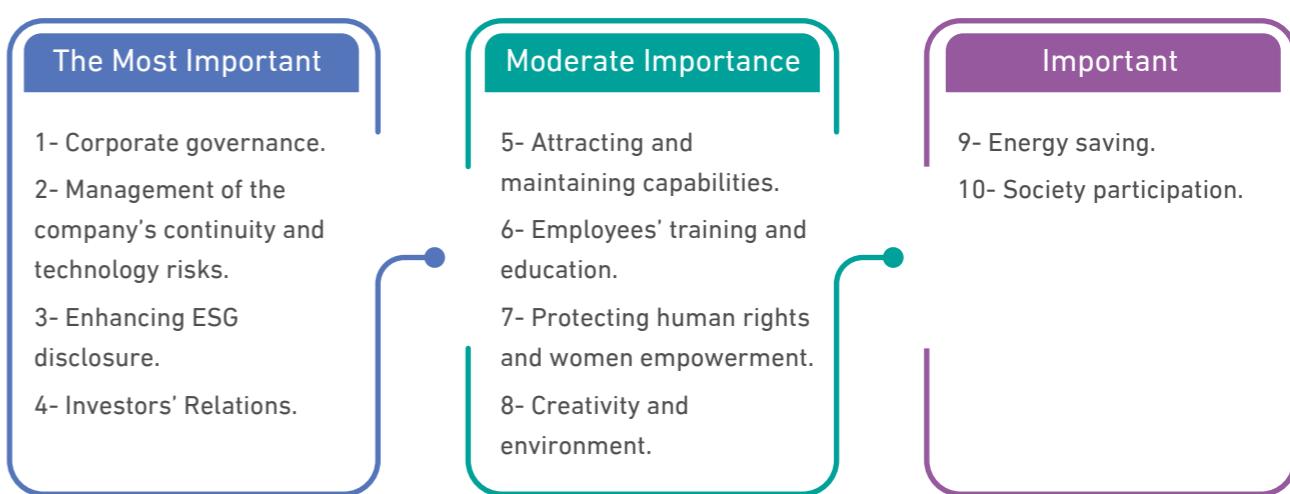
#### ◆ The ASE membership in the International Federations and Associations

The ASE is an active member of several Arab, Regional and International Federations and Organizations, including for example but not limited to:

<b>AFCM</b> Arab Federation of Capital Markets	<b>WFE</b> World Federation of Exchanges	<b>XBRL</b> eXtensible Business Reporting Language International
<b>FEAS</b> The Federation of Euro-Asian Stock Exchanges	<b>OIC</b> The Organization of Islamic Cooperation	<b>SIIA</b> The Software and Information Industry Association
<b>SSE</b> United Nations Sustainable Stock Exchange Initiative	<b>UNGCJ</b> The United Nations Global Compact network Jordan	

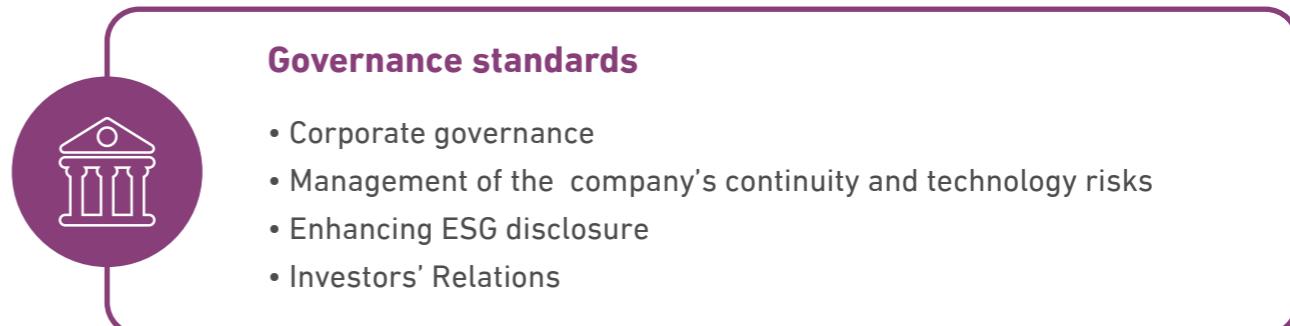
#### ◆ Estimating the Material Topics

The ASE seeks to determine important topics by considering the needs of stakeholders through continuous communication, in addition to determining the priority of the ASE since it is an economically, environmentally, and socially responsible company. In 2022, an evaluation was conducted for the topics that mostly affect the economy, environment, and society based on the peer review and significant issues related to the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) standards in addition to the UN SDGs and ASE strategic plan 2021 – 2023. Based on the evaluation of significance, 10 material topics were selected to focus, these priorities remained unchanged, as indicated below.



#### ◆ The ASE Performance Related to Sustainability

The ASE applies the main pillars related to the standards of governance along with the social and environmental standards through a framework that aims at contributing to fulfilling the seven UN SDGs as follows:





## Social standards

- Attracting and maintaining capabilities
- Employees' training and education
- Protecting human rights and women's empowerment
- Society participation (investing in society and raising financial awareness along with social responsibility initiatives)



## Environmental standards

- Energy saving
- Creativity and environment

## ◆ Governance Standards

In cooperation with the Jordan Securities Commission (JSC); the ASE works to enhance the confidence of market participants through focusing on applying companies' governance practices. The JSC represents support for the governance framework and plays an essential role in setting companies' governance standards, and the ASE continued with its efforts to enhance governance standards through the following:

## 1- Corporate Governance

The ASE is managed by a Board of Directors that is responsible for applying the best standards related to governance, including approving the strategic plan that includes the goals, initiatives, and projects of the ASE for the coming years aimed at enhancing and developing market sustainability, which the executive management prepares and puts executive plans for. In contrast, the Board of Directors follows-up on the plan implementation through reviewing the semi-annual periodical reports for taking the appropriate procedure. The Board of Directors is also keen to ensure the extent of effectiveness of the internal control systems and compliance of the ASE activities to the applicable laws and instructions.

The Board of Directors consists of seven members appointed by the ASE General Assembly, from which several committees emerge, including the audit committee, governance committee, nominations and remunerations committee, risk management committee, and compliance committee. All of these committees contribute to achieving and adhering to governance standards.

**Due to the importance of governance as a fundamental driver for business success; the ASE is committed to implementing the following:**

## A- Internal policies

The ASE applies several internal policies stemming from its governance guide that was prepared in 2018, and such policies were approved by the ASE Board of Directors and circulated among employees to enhance their awareness and commitment to them, such policies include:



**For more details about such policies, you may review the sustainability report of the year 2022**

In addition to the above-mentioned policies; in 2023 the Board of Directors approved the social responsibility policy of the ASE, which was prepared for supporting and empowering the social responsibility practices therein, whereas four main pillars were considered, namely: field of work, labor force, society, and environment. Such pillars prove an approach for the social responsibility initiatives that the ASE seeks to implement.

## B- Internal audit operations

The internal audit provides confirmations and consultation services to add value to the ASE activities and improve operations. This activity helps achieve its goals by following an organized methodological approach to evaluate and improve the effectiveness of governance operations, risk management, and control.

Within this scope, the internal audit department submits periodical reports or whenever needed to the audit committee and/or the Board of Directors, which provides information about the audit operations conducted and the significant issues related to the activities' control operations.

The Internal Audit Department, in collaboration with the ASE's departments, worked in 2023 to fulfill the quality management standards for the ASE according to the requirements of the International Standard ISO 9001:2015. This enabled the ASE to obtain ISO 9001 certification. The quality management system aims at adopting particular practices and approaches that have a great role in raising performance efficiency and effectiveness and providing integrated services accurately in compliance with the highest international standards to meet the stakeholders' requirements and needs, in addition to reducing production cost and resources' waste, thus achieving comprehensive quality that leads to the organization's success and fulfillment of goals.

## C- Work ethics

The ASE is committed to codes of conduct and professional ethics and has adopted professional standards for implementing such rules by approving the currently applicable "Internal By-law for Regulating Work in the ASE Company for the year 2018" which helps create a more productive and competent work environment.

## 2- Management of the company's continuity and technology risks

The ASE follows the best international practices in the field of communication and information technology, while always focusing on maintaining a higher level of competence and creativity in all its services. This approach guarantees work continuity while protecting ASE operations, assets, and reputation. The ASE is aware that data privacy is the basis for having an effective market. Throughout this period, the ASE implemented a range of safety and information security procedures. One of the most significant steps taken by the ASE in 2023 was the enhancement of the internal and external communication network to deliver services at a higher level of competence and security. This was done to meet the expectations and requirements of investors, partners, and all stakeholders. Additionally, the ASE replaced employees' devices with new ones that incorporate modern technology to keep pace with the advancements in modern operating systems and software.

In light of the continuous increase of hacking and electronic attacks that target companies and institutions in various sectors and to develop the protection and security system as per the best international practices and techniques in the field of cyber security; the ASE completed implementing the Security Information and Event Management project (SIEM) that is considered specialized in the field of tracking and controlling security incidents in the communication and server devices, which helps to keep abreast of any potential security threats. The ASE also completed implementing the Privileged Access Management system (PAM) that guarantees a high level of security, which provides control of access to systems and records all access processes, in addition to controlling any suspected activity.

In order to provide a reliable and secure work environment for the Jordanian capital market, the capital market institutions have upgraded the UPS devices to guarantee continuous infrastructure operation in emergencies; such as main power outage or during conducting maintenance of the main power generator, in order to enhance the operational stability of the infrastructure. Additionally, the ASE in coordination with the capital market institutions replaced the Automatic Transfer Switch (ATS) system in order to ensure the continuous provisions of electric power and its stability for all vital devices and systems.

## 3- Promoting ESG disclosure

The ASE is continuously committed to enhancing the competitiveness of the national capital market and listed companies while applying the best international standards and practices related to environmental, social, and governance disclosure standards. In this field, the ASE obligated the companies composing the ASE20 index during 2022 to issue sustainability reports starting from 2023 as per the Global Reporting Initiative (GRI) standards and principles, whereas the percentage of companies committed to submitting the sustainability report reached 100% of the obligated companies during 2023, noting that 75% of such companies are issuing their report for the first time.

It is worth noting that by the end of 2023, the ASE Board of Directors approved a set of violations against the companies that are not committed to providing the ASE with the sustainability report, within "The Actions Policy Against Violating Listed Companies", to regulate the mechanism of companies' violation, achieve justice and enhance transparency and disclosure in the market.

Within the ASE efforts to enhance the climate disclosure practices among the listed companies; the ASE launched a climate change disclosure initiative in 2022 by signing a joint agreement with the International Finance Corporation (IFC) as one of the World Bank Group institutions, under which the Corporation provides support and training for the ASE employees and listed companies to enhance their knowledge and awareness while enabling them to recognize all issues related to the disclosure and reporting on actions undertaken by companies to address the challenge of climate change, in addition to supporting the ASE in launching the climate disclosure guidance. The ASE already started preparing the guidance during 2023 to serve as a guide for implementation by the listed companies, which will contribute to reducing the financial risks related to the climate and support the decisions of investors concerned of the companies in sustainable business activities.

Within the efforts spent by the ASE to encourage disclosure of sustainability issues among the listed companies, and to shed light on the most recent trends in implementing ESG and disclosure standards and sustainability reporting, the ASE participated in a variety of local and international events, workshops, seminars, and conferences during 2023. Some of these are the following:



#### 4- Investors' relations

In continuation of the ASE's approach to enhancing investors' confidence in the listed companies, attracting them and enabling them to make their investment decisions based on the necessary information, while enabling them to be informed of the company activities, strategies, and future aspirations; the ASE issued the introductory guidance of managing investors' relations during 2023 to spread awareness among listed companies regarding the concept of managing investors' relations and the benefits fulfilled to them and all stakeholders through establishing such department or unit at the company.

It is worth mentioning that in 2022, the ASE mandated the companies composing the ASE20 index to establish an investor relations unit by the end of 2023. The compliance rate for establishing this unit reached 100% within the specified deadline in the investors' relations management rules issued by the ASE. According to such rules; companies are obligated to establish a particular unit or department responsible for the investors' relations in the company and appoint an officer for the investors' relations in the company along with a minimum of one assistant, in addition to establishing a particular portal for investors' relations on the company's website that includes a set of data and publishing presentations for investors. To follow up on the extent of companies' commitment to such rules; the ASE prepared the "Template of Commitment to the Investors' Relations' Rules" and sent it to companies to be filled in by the end of the year. Establishing such unit will have a significant and vital role in opening effective communication channels with the financial analysts, investors and media representatives and transferring market opinions to the company's Board of Directors and senior executive management.

Within this scope; the ASE Board of Directors by the end of 2023 approved a set of procedures to be taken against the companies that are not committed to the investors' relations' rules, within the "Action Policy Against Violating Listed Companies". These procedures aim to regulate the follow-up mechanism with companies and fulfill the goals sought by imposing such requirement while serving those dealing with securities.

#### ◆ Social Standards

At the ASE, we believe in the importance of our role in society and in our ability to promote our system through developing and empowering our employees; whereas by the end of 2023, the number of employees working at the ASE reached 65.

##### 1- Attracting and maintaining capabilities

The recruitment policy followed at the ASE is based on the principles of equality, equal opportunities, and non-discrimination. Distinguished human capabilities of the best applicants are hired according to the job requirements, whether male or female. The number of new employees reached 12 in 2023, while the number of employees who left their positions was five. The table below indicates the number of new employees by age group and gender:

Less than 30 years	4	4	8
30 – 50 years	2	2	4
Above 50 years	0	0	0

The ASE provides appropriate working conditions regarding wages, bonuses, working hours, weekly vacation, annual, sick, occasional, and maternity and paternity paid leaves. In 2023, one employee obtained paternity leave. The ASE also provides savings and housing schemes for its employees and a secure and healthy working environment while providing the necessary healthcare through health insurance. Moreover, it strives to promote gender equality in leadership positions, with females comprising 42% of the total supervisory positions at the ASE. It also enhances equal opportunities among different age categories in administrative positions. It is worth mentioning that all employees of ASE work full-time and the following tables indicate the number of employees by gender and other criteria:

Number of employees during 2023 by gender		
Number of employees in permanent contracts	21	24
Number of employees in temporary contracts	7	13
Total number of employees	28	37

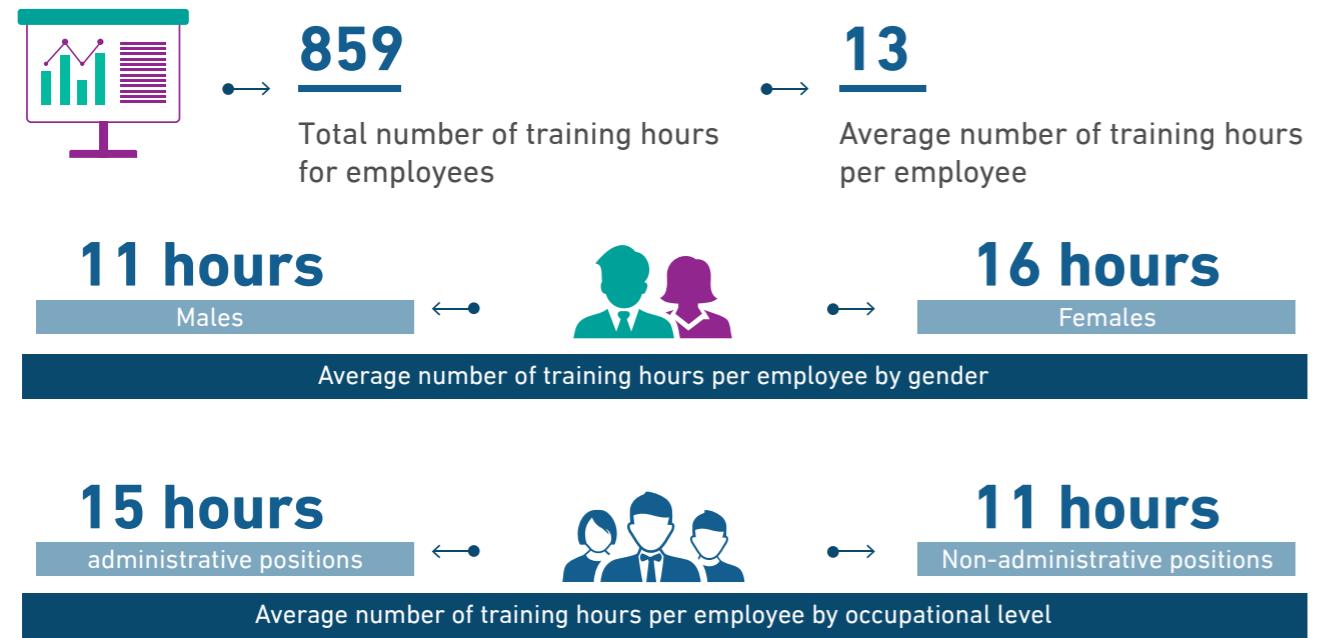
Number of employees of 2023 according to age group and occupational level		
	Less than 30 years	years 50 – 30
Administrative positions	0	25
Non-administrative positions	10	23
Total: 65		

##### 2- Employees' training and development

The ASE offers local and international training hours for its employees to raise the competence of its personnel and provide them with the skills and qualifications necessary for performance effectiveness and dealing with the updates of working means and styles in various fields. It also aims at improving employees' performance and raising their competence incompatible with the functional requirements, individual needs, and institutional development as per work plans and development projects and programs.

To achieve these objectives, the ASE allocates an annual budget specifically for employee training according to a carefully planned strategy based on the training needs of each department at the ASE for both genders and across all levels and job positions. Such training sessions and courses are documented through reporting. During 2023, the ASE employees attended several

courses and workshops related to risks, opportunities, and the latest standards related to environmental, social, and governance issues, as well as courses related to technology risks and digital transformation.



### 3- Human rights

The provisions of the bylaw applied in the ASE "Internal By-law for Regulating work in the ASE Company for the year 2018" are compatible with the provisions of the Labor Law applied in Jordan. The ASE adheres to practices that support human rights, including protecting the employee's personal data and maintaining its confidentiality, recruitment policies that are based on equal opportunities and non-discrimination based on race, gender, color, or religion, and providing equal work opportunities for women and their representation in the leadership position, providing occupational training for employees, career progression based on justice and equality and not following arbitrary dismissal practices.

### 4- Women's empowerment

The ASE supports the gender equality Initiative in Jordan stemming from its belief in the importance of women's role in raising the productivity of institutions. The percentage of female employees out of the total number of employees at the ASE reached 43% by the end of 2023, and their percentage was 42% of the total managerial positions at the ASE.

The ASE organized an event to ring the bell to start the trading session, which aims at raising awareness of the private sector's role and opportunities for enhancing gender equality, in cooperation with the IFC, UN Women Jordan, and UNGCJ. Such an initiative is considered an international event that is adopted by a group of active international bodies in the field of financial markets to celebrate International Women's Day, and by organizing this event, the ASE joins more than 123 international stock exchanges and CCPs that are celebrating such event and for the ninth year respectively.

It is worth mentioning that the ASE joined the United Nations Global Compact for Women's Empowerment last year by signing a statement of support for the Women's Empowerment Principles (WEPS). This comes within the framework of the ASE's policy related to its commitment to sustainability principles and constant belief in the importance of women's empowerment and enhancing their position in society as well as their inclusion in the decision-making process and leading positions in institutions.

### 5- Investing in society and spreading financial awareness

The ASE is keen to communicate with the local community continuously; as communication with the society and spreading financial awareness among citizens and securities dealers is a key focus of the ASE strategy. Within this framework; the ASE issued and updated educational brochures in 2023 addressing important topics such as updating the electronic disclosure using eXtensible Business Reporting Language (XBRL) brochure and introductory brochure of 2023, issuing the investors' relations' guide and publishing various awareness videos on the ASE website and different social media pages, which aim at promoting awareness of important issues that the ASE recently launched in the national capital market, including videos about investor relations and the electronic disclosure system using the XBRL language. In addition to that and to promote investment awareness activities and spreading financial knowledge; the ASE participated for the fourth year respectively in the World Investor Week within the annual initiative of the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE).

Additionally; the ASE enhances the investment culture by raising awareness and knowledge of the capital market among students through deepening its relationship with the national universities and institutes through organizing field visits and concluding MoUs and agreements with them. In this field; the ASE held educational lectures in several universities and colleges including Princess Sarvath Community College and German Jordanian University. Besides, the ASE received students delegations from the University of Jordan, German Jordanian University, Middle East University, and the Jordanian Judicial Institute, in addition to signing an MoU with the German Jordanian University in 2023 aiming at developing the cooperative activities in the different fields of joint interest among the parties. The ASE trained the students and teaching staff of several Jordanian universities on the applicable trading system under cooperative MoUs that were previously signed with such universities.

The ASE hosted several Arab delegations from the Tunisia Stock Exchange and the Financial Market Commission in Tunisia, along with a delegation from the Iraqi Securities Commission and Financial Market in Iraq. These visits come within the scope of the cooperation and work that aims at exchanging expertise with the other capital markets.

## 6- Social responsibility initiatives

The ASE is aware of social responsibility and that the efforts made in this field are capable of influencing its reputation, and image and enhancing its relationship with the public either directly or indirectly, and in the interest of the ASE to provide support and assistance in facing the major health and humanitarian challenges, and to fulfill the call of His Majesty King Abdullah II Ben Al-Hussein for offering the humanitarian support for Gaza Strip, the ASE organized along with the National Capital Market institutions: Jordan Securities Commission (JSC) and Securities Depository Center (SDC) in cooperation with the Blood Bank an event for blood donation for the citizens in Gaza Strip, while cooperating with one of the charities for fundraising from all employees for the interest of Gaza citizens, stemming from the social responsibility, national and humanitarian duty towards brothers and sisters in Palestine to support their resilience in light of the difficult conditions and mitigate their suffering within such painful calamity.

## ◆ Environmental Standards

The ASE aims to protect the environment and reduce its environmental impact by spending efforts towards digital transformation, reducing carbon emissions, and rationalizing the use of non-renewable energy. Within this scope; several environmental initiatives and projects were followed up, including:

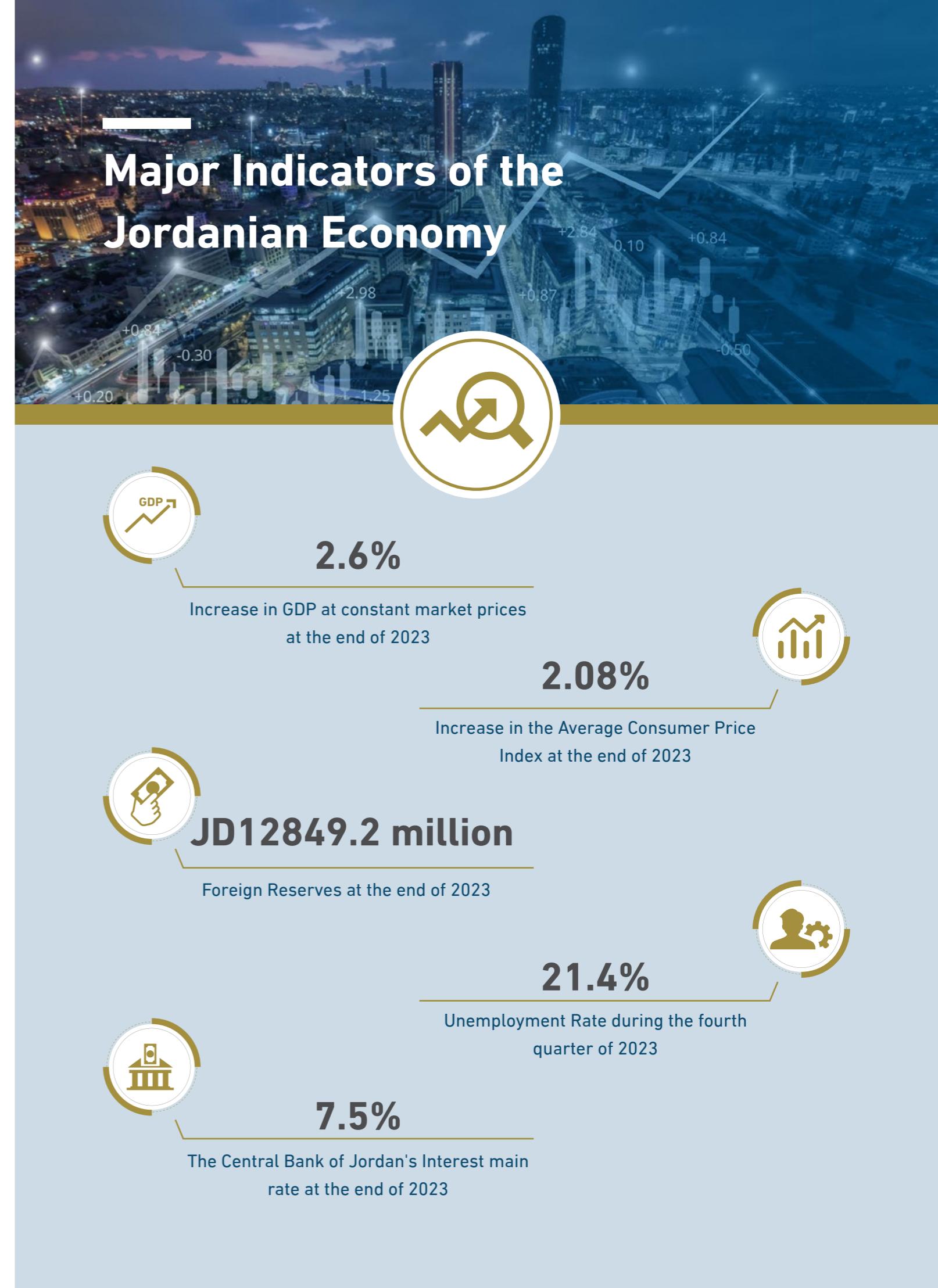
### 1- Electric power generation using photovoltaic panels

The capital market institutions including the ASE completed the implementation of an electric power generation project that commenced in 2021 through contracting with a company specialized in Energy systems, and currently electric power is generated with a capacity of 575 kilowatts/ peak from photovoltaic panels, and this project contributes to saving 50% of electricity consumption for the capital market institutions.

### 2- Digital transformation

The ASE company recognizes the importance of digital transformation in providing significant opportunities to reduce operational costs, effective use of resources for increasing productivity, and reducing waste through operational automation. Within the efforts spent by the ASE in this field; it automated the operations of managing and following up the implementation of strategic plan projects to keep pace with the latest developments and enhance the efficiency and effectiveness of strategic planning at the ASE, whereas preparing the reports of strategic plan achievement became more effective with less time and effort, in addition to reducing paper consumption through entering data to the system electronically.

The ASE also implemented the project of automating bureau systems, correspondence, and archiving at the ASE, which helped in organizing and managing documents electronically. This project converted data into digital format, indexed it, and facilitated the search and retrieval process. Moreover, it significantly reduced paper consumption and contributed to providing large spaces previously used for storing paper documents to be used for the benefit of the ASE.



# Most Significant Achievements of the ASE During 2023



## The ASE obtains ISO 9001:2015 certificate

The ASE obtained the conformity certificate for the International Standard for Quality Management System (ISO 9001:2015) from the TÜV AUSTRIA Group.



## Applying the Security Information and Event Management system (SIEM).

This system was implemented to develop the security structure of the ASE while enhancing the protection levels of its systems and equipment. The application of this system is necessary due to electronic threats and hacking, which require the implementation of the highest safety standards according to international best practices. The system aims to establish a central system for managing registries and

collecting security data from various critical devices and systems within the ASE infrastructure. This system enables the inspection and analysis of security data from a centralized location, which streamlines the inspection process, identifies any suspected areas, and improves ASE's ability to connect and analyze registries from different sources to detect security threats.



## Preparing a draft of the legislative structure for market-making activity on the ASE

The draft for market making agreement, which includes several clauses that determine and regulate the market maker's rights and obligations was proposed for public consultation, in addition to the draft restrictions of market making activity practice which proposed a set of restrictions that organize the market maker's work.



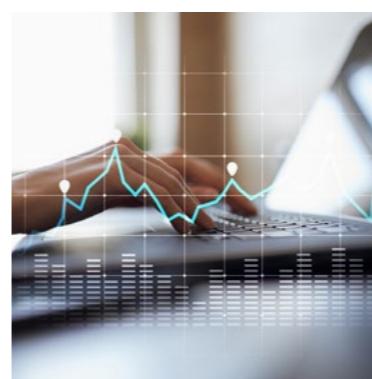
## Applying the Privileged Access Management system (PAM)

This system is designed to ensure access to important assets while providing control over system access and recording all access operations to monitor any suspected activity. With this project, ASE aims to develop and protect its security system according to the best international practices and techniques in the field of cybersecurity. Implementing this project has become an essential requirement by audit companies, as lacking it increases security risks for the company.



## The ASE issued the introductory guide on the investor relations department

The ASE issued an introductory guide on investor relations management, with the aim of raising the awareness and education of listed companies on the concept of investor relations management and the benefits accruing to them and all relevant parties.



## Issuing and updating the booklets and brochures issued by the ASE

During the year 2023, the ASE issued some awareness and educational publications on important topics targeting interested parties, investors, and securities dealers.



### Preparing the Social Responsibility Policy

The social responsibility policy of the ASE was approved by the Board of Directors, and it was prepared according to the provisions of the governance guide of the ASE for the year 2018 and its amendments. The policy contained the mechanism that the ASE will be following to support and empower its social responsibility practices based on four main pillars, namely: the field of work, labor force, community, and environment, whereas such four pillars provide an approach for the social responsibility initiatives that the ASE is seeking to work according to them.



### Amending the policy of Procedures Taken Against Violating Listed Companies

In light of the ASE obligating the ASE20 Index companies to issue sustainability reports and establish a particular department or unit to be responsible for the investors' relations, and in order to regulate the monitoring mechanism for companies that are not committed to the sustainability reporting rules/investors' relations' management and other commitments; the ASE reviewed the Listing Directives and policy of the procedures undertaken against the violating companies, and conducted some amendments to some provisions of the policy.



### Preparing the Investment Guide at the ASE

Under the slogan "Towards a More Aware Investment" and within the scope of the ASE seeking to raise the level of financial literacy; the ASE prepared the Investment Guide that contains the most significant issues that concern investors and those interested in securities.



### Hold meetings with companies to urge them to list

The ASE selected several private shareholding and limited liability companies in order to hold introductory meetings and motivate them to be listed on the ASE. This selection was based on their capital and main activities in addition to the company's reputation in the market.



### Implementing the Economic Modernization Vision projects and strategic plans

The ASE implemented initiatives and projects within the executive program of the Economic Modernization Vision, focusing on enhancing the depth and width of the national capital market in a way that promotes its competitiveness, activity, and liquidity. Within the initiative of deepening and widening the Jordanian capital markets; the ASE worked on promoting the investment culture through raising awareness and knowledge of the capital market. Additionally, it held meetings with investors (international portfolios) through local banks in Jordan in order to discuss and discover the expected developments in the market, and it is currently implementing the project of developing the trading rules.



### Re-election of the ASE as a member of the board of directors of the Federation of Euro-Asian Stock Exchanges (FEAS)

The ASE was re-elected as a member of the Board of Directors of the Federation, during the 37<sup>th</sup> annual General Assembly Meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) with the participation of more than 200 participants from more than 30 countries.



## Memorandums of Understanding

The ASE signed a cooperation agreement with Abu-Ghazaleh & Co. Consulting (TAG-Consult) one of the institutions of TAG Global for applying the ISO 9001, aiming at providing consultation services for the ASE in the field of designing and applying the ISO 9001 in the different organizational units.

Signing a Memorandum of Understanding with German Jordanian University aiming at developing cooperative activities in the different fields of joint interest among the parties.

Signing a Memorandum of Understanding with the UN Global Compact in Jordan, aiming at increasing the role and effectiveness of the private sector in Jordan for achieving sustainable development and promoting its role in establishing the basis and scopes of achieving social responsibility.

Signing a Memorandum of Understanding with the Saudi Tadawul Group aiming at enhancing mutual relations, exchanging expertise and information, and developing the financial market in both countries.

## The Market Performance in 2023

### ◆ First: Secondary Market

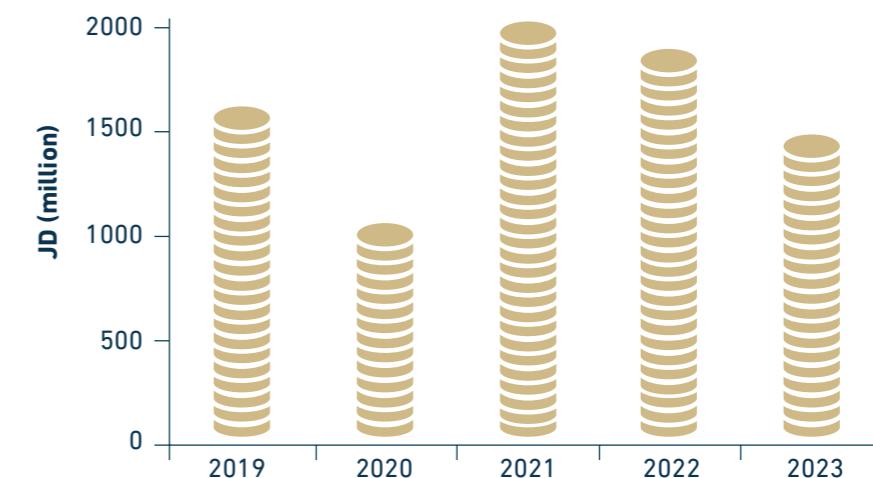
The Value of trading in the secondary market (stocks market, bonds market, unlisted securities market, and the transactions excluded from trading at the ASE) amounted to JD1,599 million during the year 2023 compared to JD2,283 million in 2022. The value of stocks traded at the ASE constitutes 91.1% of the total trading value at the secondary market.

**Activity in the secondary market in 2023 was as follows:**

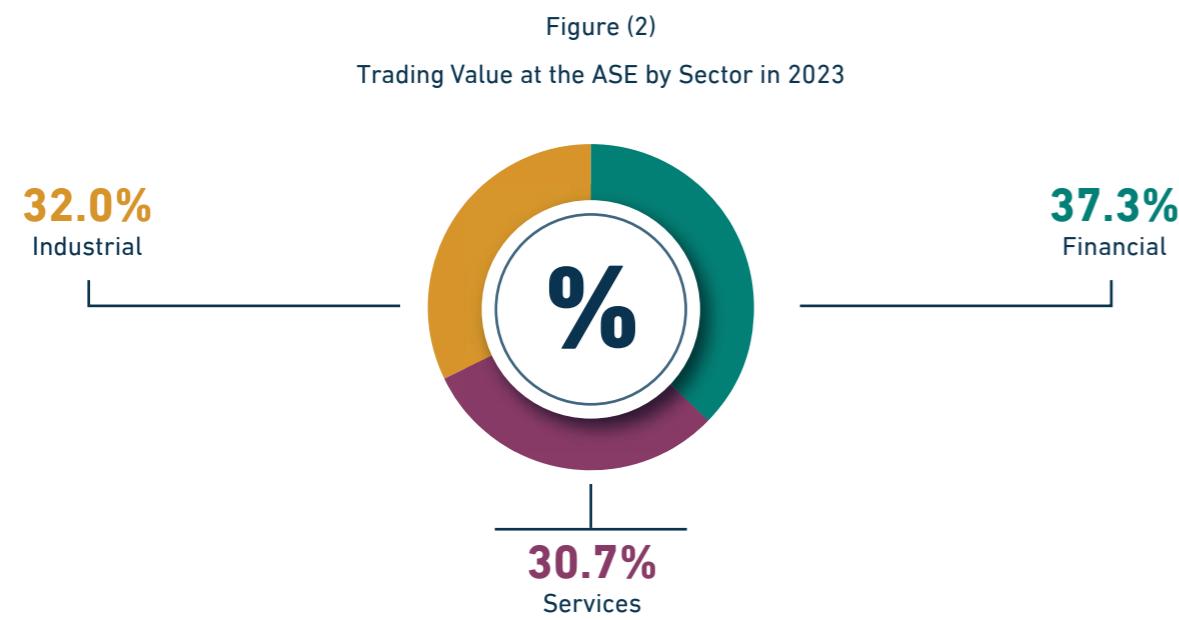
#### A. The Stocks Market (first and second markets)

Shares of 166 listed companies were traded in 2023. The prices of 84 companies marked an increase, while the shares of 79 companies decreased, and the prices of 3 companies have not changed. The trading value decreased to JD1,457 million or 23.5%, compared to 2022, as shown in figure (1). The number of traded shares decreased by 3.1% and the number of executed transactions decreased by 7.0%, compared to 2022. It is worth mentioning that the trading value aforementioned includes block trades executed during 2023, which amounted to JD55.2 million.

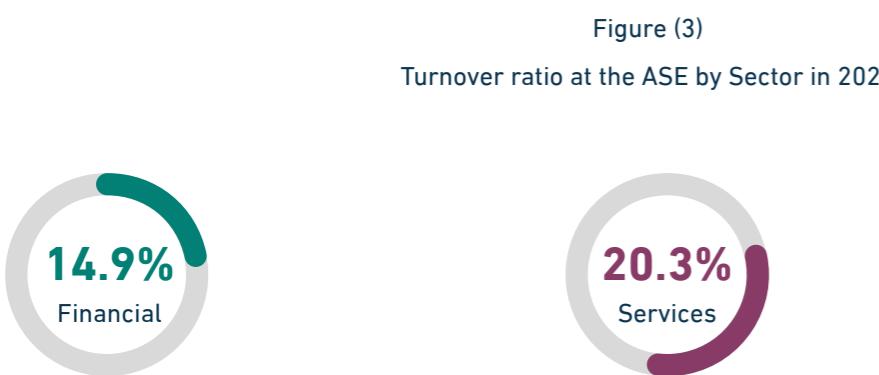
Figure (1)  
Trading Value at the Stock Market (2019 - 2023)



Sectoral distribution of trading value showed that the financial sector ranked first, followed by the industrial sector, and finally, the services sector, as shown in Figure (2).



Regarding turnover ratio, the overall amount during the year 2023 was 18.1%, compared to 18.6% for the year 2022, as Figure (3) shows:

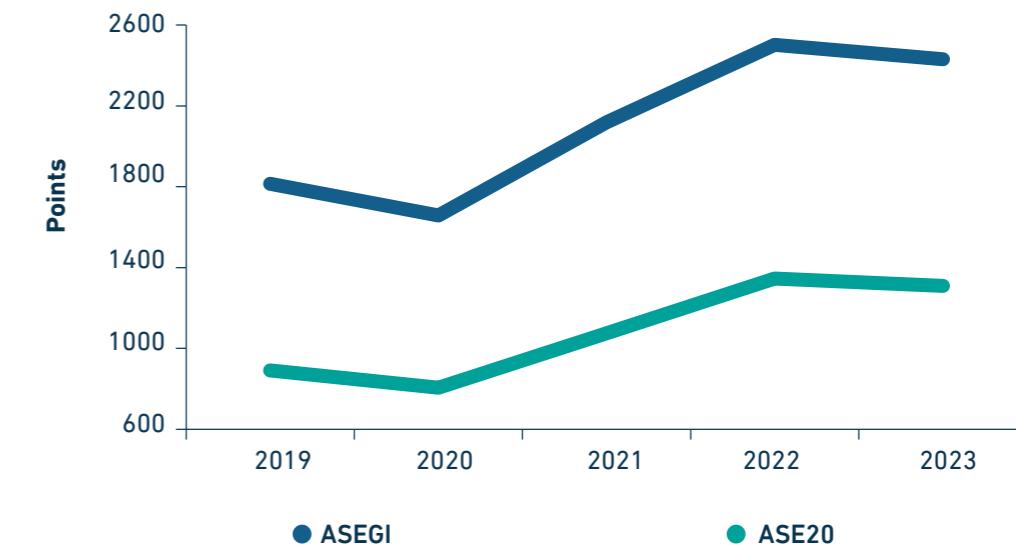


#### Stock Price Indices Calculated at the ASE

The performance of the ASEGI price index weighted by market capitalization of free float shares, which includes the largest and most active companies in the first and second markets witnessed a slight decline at the end of 2023 to close at 2431.2 points, a decrease of 2.8%, compared to the year 2022.

As for the ASE20 price index weighted by market capitalization of free float shares, it decreased by 2.7%, compared to the year 2022, closing at 1308.8 points, as shown in Figure (4).

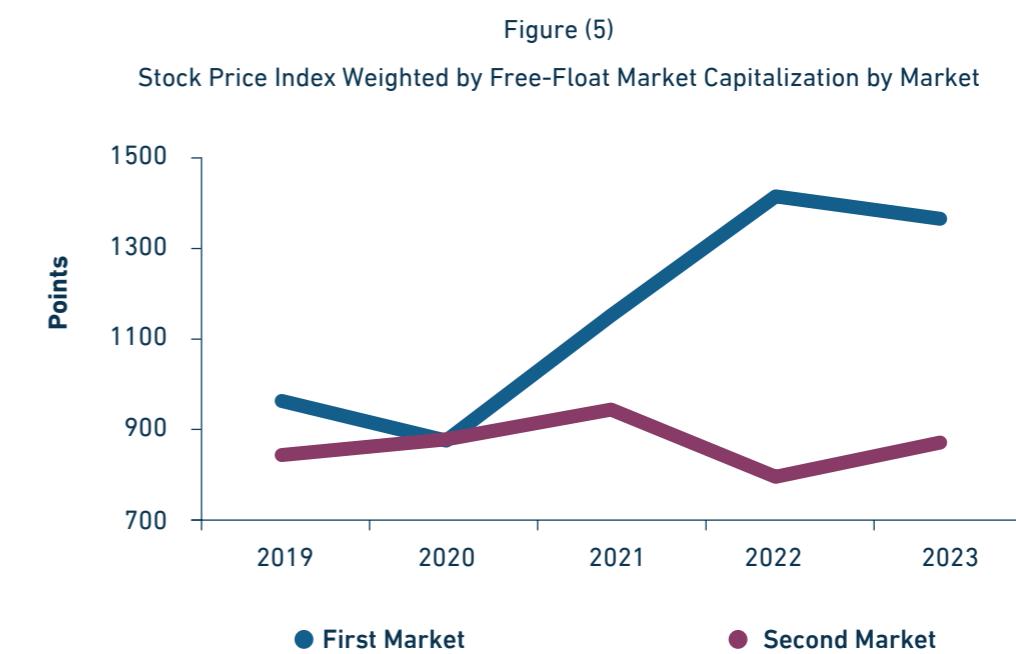
Figure (4)  
The Price Indices Weighted by Market Capitalization of Free Float Shares ASEGI & ASE20



The total return index ASETR, recorded an increase of 4.1%, to close at 1488.5 points, compared to the end of 2022.

As for the main sectors indices, the financial sector index closed at 2729 points, an increase of 1.4%, compared to 2022, while the services sector index and the industrial sector index decreased compared to 2022 by 5.6% and 10.8%, respectively, to close at 1644.0 and 4718.7 points, respectively.

As for the market indices, the index of the First Market reached 1359.0 points by the end of 2023, with a decrease of 3.5%, compared to the 2022 closing. The Second Market index reached 864.2 points, with an increase of 9.6%, as shown in Figure (5).



The price index weighted by full market capitalization, decreased by 6.6%, compared to the end of 2022, to close at 4416.3 points.

As a result of the changes in shares prices, the market capitalization of listed companies closed by the end of 2023 at JD16,939 million, a decrease of 5.9%, compared to 2022 closing, representing 50.3% of the GDP, as Table (1) and Figure (6) show.

Table (1)  
Market Capitalization of Listed Companies by Sector

Year	Financial	Services	Industrial	Total
2019	9,252.7	2,230.1	3,431.9	14,914.8
2020	7,310.5	1,957.4	3,639.9	12,907.8
2021	8,700.4	2,209.0	4,586.3	15,495.7
2022	8,834.2	2,557.3	6,612.3	18,003.8
2023	8,883.2	2,528.5	5,527.5	16,939.2

Figure (6)  
Market Capitalization of the ASE and its Percentage to the GDP



## B. Bonds Market

The value of bonds traded during the year 2023 amounted to JD0.51 million, compared to JD22.1 million in 2022.

## C. Right Issues Market

The trading value in this market during 2023 amounted to JD24,488. While no trading took place in the right issues market during 2022.

## D. Un-listed Securities Market

In 2023, the shares of 53 companies were traded in this market. The trading value decreased to JD54.6 million or 35.8%, compared to 2022. The number of shares traded decreased by 24.7%, and the number of transactions executed during 2023 increased by 4.4%, compared to 2022.

## E. Transactions Excluded from Trading

Data issued by the Securities Depository Centre (SDC) showed that the value of transactions excluded from the trading at the ASE, which include inheritance and family transfers and other transactions decreased in 2023 to reach JD86.7 million, compared to JD272.1 million in 2022. The number of shares transferred during 2023 amounted to 62.6 million shares, compared to 157.9 million shares in 2022. As for bonds, the value of transactions excluded from trading in the ASE in 2023 reached JD130.1 thousand, compared to JD232 thousand in 2022.

## ◆ Second: Listing on the ASE

The number of listed companies on the ASE was 167 by the end of 2023, compared to 170 companies by the end of 2022, distributed among 93 companies in the financial sector, 41 companies in the services sector, and 33 companies in the industrial sector. Companies listed on the First Market were 51 companies, and 116 companies listed on the Second Market. The net capital of listed companies on the ASE increased to 6.3 billion JD/share at the end of 2023, compared to 6.2 billion JD/share at the end of 2022.

## A. Newly listed securities on the ASE during 2023

### 1. Shares

In 2023, two companies were listed on the ASE, where the total paid-in capital is 20,788,971 JD/Share, as Table (2) shows:

Table (2)  
Companies Listed During 2023

Company	Code	Listing Date	Company's Capital (JD)
Latent Energies For Investments	LEIN	9/2/2023	3,750,000
Middle East Holding	MEHC	10/10/2023	17,038,971

## 2. Right Issues

One right issue was listed during 2023, as Table (3) shows:

Table (3)  
Right Issues listed on the ASE during 2023

Company	Code	Listing Date	Company's Capital (JD)
MBED Right Issues 02	R0098	20/7/2023	1,500,000

## 3. Bonds, Treasury Bills, Public Entities Bonds, and Corporate Bonds

In 2023, the ASE listed 16 issues of Government Treasury Bonds with a value of JD2,575 million, and one issue of Treasury Bills with a value of JD200 million. Also, 2 issues of Public Entities Bonds were listed in 2023 with the value of JD125 million. In addition to 2 issues of Corporate Bonds with a value of JD96.1 million.

## B. Delisted Companies

The ASE has delisted 5 companies during 2023 as Table (4) shows:

Table (4)  
Companies Delisted During 2023

Company	Company's Capital (JD)	Delisting Date	Reason
Philadelphia Insurance	4,000,000	02/01/2023	Cancellation of the listing of the company's shares due to its suspension for more than a year.
International Cards Company	16,077,716	02/01/2023	Cancellation of the listing of the company's shares due to its suspension for more than a year.
International Brokerage & Financial Markets	7,855,726	03/04/2023	Cancellation of the listing of the company's shares due to its failure to provide the ASE with the annual financial statements for the year 2022 during the specified period for correcting the situation.
Arab Union International Insurance	6,000,000	03/04/2023	Cancellation of the listing of the company's shares due to its failure to provide the ASE with the annual financial statements for the year 2022 during the specified period for correcting the situation.
Arab East for Real Estate Investments Co	9,996,082	24/12/2023	The approval of the Ministry of Industry and Trade to change the company's legal status.

## ◆ Third: Corporate Actions

### 1. The listed companies that raised their capital

In 2023, six companies raised their capital through stock dividends with a total of 214,179,286 shares. Also, one company raised its capital through a private subscription with a total of 1,500,000 shares. In addition, one company raised its capital through the capitalization of a "conditional deposits" account with a total of 4,967,078 shares. These companies are Euro Arab Insurance Group, the National Portfolio Securities, Jordan Phosphate Mines, Irbid District Electricity, Jordan Electric Power, Bank al Etihad, Shira Real Estate Development & Investments, and the Arab Pesticides & Veterinary Drugs.

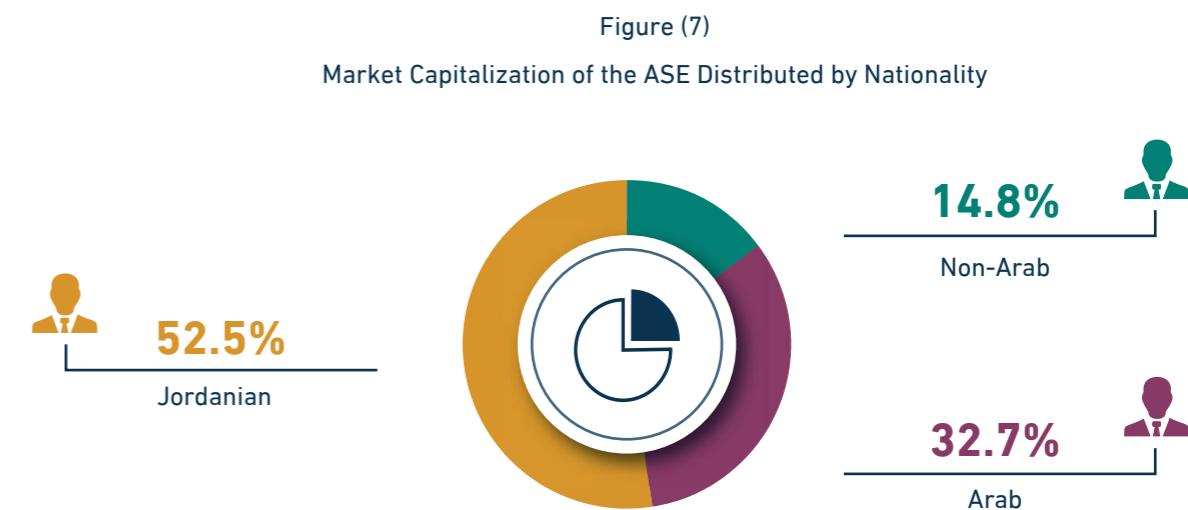
### 2. The listed companies that decreased their capital

Six companies during 2023 reduced their capital by 21,113,734 shares; either by redeeming accumulated losses, or returning cash to shareholders. These companies are Jordan Masaken for Land & Industrial Development Projects, Zara Investment Holding, the Professional Company for Real Estate Investment and Housing, Al-rakaez Investment, Future Arab Investment, and Sura Development & Investment.

## ◆ Fourth: Non-Jordanian Investments

The total value of shares purchased by non-Jordanian investors in 2023 amounted to JD151.1 million, representing 10% of the total trading value. The value of shares sold by these investors amounted to JD181.2 million. As a result, the net non-Jordanian investments showed a negative value of JD30.1 million during 2023, whereas the net of non-Jordanian investments showed a negative value of JD68.0 million in 2022.

By the end of 2023, non-Jordanian ownership in listed companies formed 47.5% of the total market capitalization of the ASE, as Figure (7) shows:



## ◆ Fifth: the ASE Membership

The total number of brokerage firms reached 54 in 2023; however, 51 of them are operating and active firms. Also, the membership of Equity Group Limited/ Jordan, Seldon for Investments Limited (Jordan), and Hantec Markets Limited (Jordan) had been revoked. The statistical appendices include the trading volumes executed by brokerage firms during 2023.

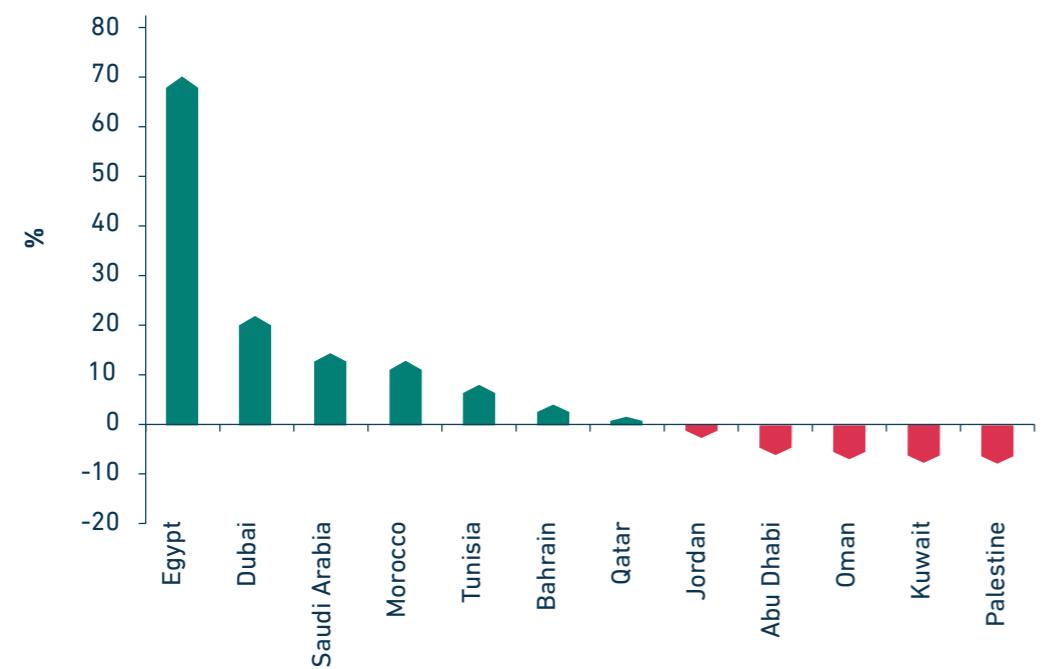
It is worth mentioning that the ASE is coordinating with its member brokerage firms to provide online trading services for its clients, enabling investors to enter buy and sell orders and manage them without the need to communicate with the brokerage firm through traditional methods. The number of brokerage companies providing this service reached 22 companies at the end of 2023. The trading volume executed through online trading service during 2023 amounted to JD146.3 million, representing 5% of the total trading volume for the year, compared to JD119.1 million representing 3.3% in 2022. Statistical appendix No. 17 includes the activity of the online trading service for brokerage firms providing this service.

## ◆ Sixth: The performance of the ASE compared to the Arab Stock Exchanges

A number of Arab stock exchanges witnessed an improvement in their performance, the indices of Arab stock exchanges denominated in local currencies increased during 2023. The Egyptian Exchange marked the highest increase by 70.1%, compared to other Arab stock exchanges. Dubai Financial Market, Saudi Stock Exchange, Casablanca Stock Exchange, Bourse de Tunis, Bahrain Bourse, and Qatar Stock Exchange increased by 21.7%, 14.2%, 12.8%, 7.9%, 4.0%, and 1.4%, respectively, compared to 2022, while Amman Stock Exchange, Abu Dhabi Securities Market, Muscat Securities Market, Kuwait securities market, and Palestine stock exchange decreased by 2.8%, 6.2%, 7.1% and 7.9% and 8.0%, respectively, compared to 2022, as figure (8) shows.

Figure (8)

Performance of Arab Stock Exchanges, 2023



# Financial Statements



Amman Stock Exchange Company  
 Public Shareholding Company  
 Amman-The Hashemite Kingdom of Jordan

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## Independent Auditors Report

To the Shareholders  
 Amman Stock Exchange Company  
 Public Shareholding Company  
 Amman-The Hashemite Kingdom of Jordan

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Amman Stock Exchange Company (Public Shareholding Company), which comprise the statement of financial position as at December 31, 2023, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of the Company as at December 31, 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Basis for Opinion

We conducted our audit based on International Auditing Standards. Our responsibilities towards these standards are clarified in our report within the paragraph of responsibility of the auditor on auditing the financial statements.

We are independent from the company based on the requirements of International Ethical Standards Boards of accountants "A guide to ethical conduct for professional accountants" and the ethical requirements that is related to our audit of financial statements, in addition to our commitment to other ethical responsibilities, based on their requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of matter

Reference to note (3) of the financial statements within property and equipment item, a land and building with a cost of JD 2,122,326 which represent Amman Stock Exchange Company share of 28% ownership of the shared building that accommodate Jordan Securities Commission, Amman Stock Exchange and Securities Depository Center. The building and the land, which the building is erected on it, are registered under Jordan Securities Commission name.

### Other Matter

The opening balance were audited by another certified public accountant who issued unqualified opinion on February 23, 2023.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Expected credit losses	Scope of audit
The company has adopted the requirement of expected credit losses for International Financial Reporting Standard No. (9). The allowance for expected credit losses amounting to JD 562,449 as of December 31, 2023.	We conducted comprehensive evaluations to determine the main controls used in determining expected credit losses, data collection and its completeness, and the relevant estimates and assumptions used by management. We tested the main control systems on the modeling process.

### Other Information

Management is responsible for the other information. The other information comprises the [information included in the annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### 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 International Financial Reporting Standards, 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 Company'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 Center or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 International Standards on Auditing 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 International Standards on Auditing, 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 Company'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 Company'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 Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

The Company has proper accounting records which are, in all material respects, consistent with the accompanying financial statements, accordingly, we recommend to approve these financial statements by the general assembly.

Talal Abu-Ghazaleh & Co. International  
Mohammad Al-Azraq  
(License No. 1000)

Amman on March 3, 2024

Amman Stock Exchange Company  
Public Shareholding Company  
Amman-The Hashemite Kingdom of Jordan  
**Statement of financial position as at December 31, 2023**

Notes	2023	December 31 2022 (After adjustments)		January 1 2022 (After adjustments)		
		JD	JD			
<b>ASSETS</b>						
<b>Non-current Assets</b>						
Property and equipment	3	2,598,705	2,649,201	2,917,449		
Intangible assets	4	2,228,205	2,440,838	2,585,848		
Projects under construction	5	266,929	395,709	250,593		
<b>Total Non-current Assets</b>		<b>5,093,839</b>	<b>5,485,748</b>	<b>5,753,890</b>		
<b>Current Assets</b>						
Due from related parties	6	20,242	30,489	-		
Other debit balances	7	358,950	190,824	168,362		
Trade receivables	8	35,081	11,633	29,880		
Cash and cash equivalents	9	2,736,357	3,239,262	3,709,422		
<b>Total Current Assets</b>		<b>3,150,630</b>	<b>3,472,208</b>	<b>3,907,664</b>		
<b>Total Assets</b>		<b>8,244,469</b>	<b>8,957,956</b>	<b>9,661,554</b>		
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Capital	10	6,026,325	6,026,325	4,774,525		
Statutory reserve		177,732	177,732	177,732		
Voluntary reserve		355,463	355,463	355,463		
Capital increase reserve	10	1,205,051	1,205,051	2,456,851		
Accumulated losses		(1,707,747)	(895,339)	(544,410)		
<b>Total equity</b>		<b>6,056,824</b>	<b>6,869,232</b>	<b>7,220,161</b>		

The attached notes form part of these financial statements

Amman Stock Exchange Company  
 Public Shareholding Company  
 Amman-The Hashemite Kingdom of Jordan  
**Statement of financial position as at December 31, 2023**

	Notes	December 31 2022 (After adjustments)		January 1 2022 (After adjustments)		
		2023	JD	2022	JD	
<b>Liabilities</b>						
<b>Non- current liabilities</b>						
Trading program commitment	11					
- non-current portion		1,112,927	1,164,746	1,389,020		
<b>Total Non- Current Liabilities</b>		<b>1,112,927</b>	<b>1,164,746</b>	<b>1,389,020</b>		
Current Liabilities						
Trading program commitment	11	242,141	296,524	609,803		
Due to related parties	6	732,426	507,934	322,970		
Other credit balances	12	100,151	119,520	119,600		
<b>Total Current Liabilities</b>		<b>1,074,718</b>	<b>923,978</b>	<b>1,052,373</b>		
<b>Total Liabilities</b>		<b>2,187,645</b>	<b>2,088,724</b>	<b>2,441,393</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,244,469</b>	<b>8,957,956</b>	<b>9,661,554</b>		

Amman Stock Exchange Company  
 Public Shareholding Company  
 Amman-The Hashemite Kingdom of Jordan  
**Statement of comprehensive income for the year ended December 31, 2023**

	Notes	2023		2022		
		JD	JD	JD	JD	
<b>Revenues</b>						
Trading commissions						
	13			1,512,248	1,994,541	
Subscription fees	14			27,000	29,500	
Securities listing fees	15			503,238	521,999	
Information providing fees				100,865	88,448	
Trading and inquiry devices fees				234,650	228,392	
Other revenues, net	16			92,019	253,754	
<b>Total revenues</b>				<b>2,470,020</b>	<b>3,116,634</b>	
<b>Expenses</b>						
Administrative expenses	17			(2,724,798)	(2,688,697)	
Depreciation	3			(259,946)	(408,806)	
Amortization	4			(297,684)	(284,178)	
<b>Loss before tax</b>				<b>(812,408)</b>	<b>(265,047)</b>	
Income tax paid for previous years				-	(85,882)	
<b>Loss</b>				<b>(812,408)</b>	<b>(350,929)</b>	
Weighted average number of shares				<b>6,026,325</b>	<b>6,026,325</b>	
Basic loss per share				<b>JD (-/14)</b>	<b>JD (-/06)</b>	

Amman Stock Exchange Company

Public Shareholding Company

Amman-The Hashemite Kingdom of Jordan

**Statements of changes in equity for the year ended December 31, 2023**

	<b>Capital</b>	<b>Statutory reserve</b>	<b>Voluntary reserve</b>	<b>Capital increase reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>	<b>JD</b>
Balance as at January 1, 2022 - before adjustments	4,774,525	177,732	355,463	2,456,851	(767,539)	6,997,032
Prior years adjustments	-	-	-	-	223,129	223,129
<b>Balance as at January 1, 2022 - after adjustments</b>	<b>4,774,525</b>	<b>177,732</b>	<b>355,463</b>	<b>2,456,851</b>	<b>(544,410)</b>	<b>7,220,161</b>
Capital increase	1,251,800	-	-	(1,251,800)	-	-
Loss	-	-	-	-	(350,929)	(350,929)
<b>Balance as at December 31, 2022</b>	<b>6,026,325</b>	<b>177,732</b>	<b>355,463</b>	<b>1,205,051</b>	<b>(895,339)</b>	<b>6,869,232</b>
Loss	-	-	-	-	(812,408)	(812,408)
<b>Balance as at December 31, 2023</b>	<b>6,026,325</b>	<b>177,732</b>	<b>355,463</b>	<b>1,205,051</b>	<b>(1,707,747)</b>	<b>6,056,824</b>

The attached notes form part of these financial statements

Amman Stock Exchange Company

Public Shareholding Company

Amman-The Hashemite Kingdom of Jordan

**Statement of comprehensive income for the year ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
<b>Cash Flow From Operating Activities</b>		
Loss before tax		
	(812,408)	(265,047)
<b>Adjustments for:</b>		
Recovery of a provision	(67,476)	(21,484)
Amortization	297,684	284,178
Depreciation	259,946	408,806
Gain from sale of property and equipment	(2,480)	(31,068)
<b>Change in operating assets and liabilities:</b>		
Due from related parties	10,247	(30,489)
Other debit balances	(168,126)	(978)
Trade receivables	44,028	18,247
Trading program commitment	(106,202)	(537,553)
Due to related parties	224,492	184,964
Other credit balances	(19,369)	(85,962)
<b>Net cash flows from operating activities</b>	<b>(339,664)</b>	<b>(76,386)</b>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(13,549)	(66,635)
Proceeds from sale of property and equipment	2,480	31,300
Purchasing intangible assets	(7,500)	(47,360)
Projects under construction	(144,672)	(311,079)
<b>Net cash Flows from investing activities</b>	<b>(163,241)</b>	<b>(393,774)</b>

The attached notes form part of these financial statements

Amman Stock Exchange Company  
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**Statement of comprehensive income for the year ended December 31, 2023**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
<b>Net change in cash and cash equivalents</b>	<b>(502,905)</b>	<b>(470,160)</b>
Cash and cash equivalents - beginning of year	3,239,262	3,709,422
Cash and cash equivalents - end of year	<b>2,736,357</b>	<b>3,239,262</b>
<b>Information from non-cash activities:</b>		
Transfers from capital increase reserve to capital	-	1,251,800
Transfers from projects in progress to property and equipment	195,901	74,155
Transfers from projects in progress to intangible assets	77,551	91,808

The attached notes form part of these financial statements

Amman Stock Exchange Company  
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**Notes to financial statements for the year ended December 31, 2023**

**1. Legal status and activity**

- Amman Stock Exchange (ASE) was established on March 11, 1999 as a non-profit independent institution authorized to function as regulated market for trading securities in the Hashemite Kingdom of Jordan under the securities Law and its amendments No.23 of 1997.

- On February 20, 2017 the ASE has been registered as a public profit Shareholding company and fully owned by the Jordanian government and registered in the companies control department under the number 468 in execution of the Council of Minister's resolution taken in its session held on September 29, 2016 with a capital of JD 4,774,525. ASE Company is the legal and factual successor to the ASE. The ASE Company is governed by a seven-member board of directors appointed by the Council of Minister and a full time chief executive officer, who oversees day-to-day responsibilities.

- In execution of the resolution of registering the ASE as a public profit shareholding company, on September 29, 2016, a committee was set up for the purpose of revaluing the current and non-current assets of Amman Stock Exchange and determining its capital. After completion of the revaluation procedures, it was recommended that the capital of the ASE Company upon incorporation will be JD 4,774,525. The capital is calculated as the net equity as at 30 September 2016 as follows:

<b>September 30 2016</b>	<b>JD</b>
Total non-current assets	776,558
Total current assets	5,008,513
Total assets	5,785,071
Total liabilities	-1,010,546
Net assets	<b>4,774,525</b>

The committee decided to exclude the value of the share that ASE owns in the land and the building which accommodate the centers of Amman Stock Exchange, the Security Depository Center (SDC) and Jordan Securities Commission (JSC) in Amman. with carrying amount JD 1,244,147. The committee also excluded the value of a land located in Irbid Development Area amounting to JD 1,251,800 from the total non-current Assets due to not completing the registration of the ownership of the land at the Land and Survey Department as of the date of the commission report on November 8, 2016. The ownership of the land and the building is wholly owned by the Jordan Securities Commission. However, 28% of the land and the

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**Notes to financial statements for the year ended December 31, 2023**

building value was recognized in the stock market records pursuant to the decision of the Board of Commissioners of the Securities Commission No. (50/2001) dated May 15, 2001, as the Company financed this percentage.

On August 27, 2017, the ASE company requested the Securities Commission to register its shares (28%) of the land and the building thereon under its name at the Land and Survey Department. In its meeting held on November 26, 2016, the Council of Ministers approved the registration of the Company's share 28% in the Securities Commission's building. The procedures for registering the ownership have not been completed until the date of these financial statements.

In relation to the ownership of the land located in Irbid Development Area, the land was registered in the Company's records in accordance to a contract signed with the North Development Company. The land value of JD 1,251,800 was paid; however. The North Development Company transferred the ownership of the land in the name of ASE Company on November 16, 2021.

Financial statements were approved by the Board of Directors in its meeting held on February 29, 2024.

**2. Basis for preparation of financial statements and significant accountant policies**

**2-1 Basis for financial statement preparation**

**- Financial statements preparation framework**

The financial statements have been prepared in accordance with International Financial Reporting Standards.

**- Measurement bases used in preparing the financial statements**

The financial statements have been prepared on the historical cost basis except for measurement of certain items at bases other than historical cost.

**- Functional and presentation currency**

The financial statements have been presented in Jordanian Dinar (JD) which is the functional currency of the entity.

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**Notes to financial statements for the year ended December 31, 2023**

**2-2 Using of estimates**

- When preparing of financial statements, management uses judgments, assessments and assumptions that affect applying the accounting policies and carrying amounts of assets, liabilities, revenue and expenses. Actual result may differ from these estimates.
- Change in estimates shall be recognized in the period of the change, and future periods if the change affects them.
- Science, For example may be required for expected credit losses inventory obsolescence.

**2-3 Standards and Interpretations issued that became effective**

Standard number or interpretation	Description	Effective date
IFRS (17) Insurance Contracts	IFRS (17) was issued in May 2017 as replacement for IFRS (4) Insurance Contracts. It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of: <ul style="list-style-type: none"> <li>• discounted probability-weighted cash flows</li> <li>• an explicit risk adjustment, and</li> <li>• A contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.</li> </ul>	January 1,2023 (deferred from January 1,2021)
Amendments to IAS (1) and IFRS Practice Statement 2	The amendments to IAS (1) require entities to disclose their material rather than their significant accounting policies.	January 1, 2023.

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**Notes to financial statements for the year ended December 31, 2023**

Standard number or interpretation	Description	Effective date
Amendments to IAS (8)	The amendment to IAS (8) Accounting Policies, Changes in Accounting Estimates and Errors The distinction between accounting policies and changes in accounting estimates is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.	January 1, 2023.
Amendments to IAS (12)	The amendments introduce an exception to the requirements in the standard that an entity does not recognize and does not disclose information about deferred tax assets and liabilities, an entity applies the exception and the requirement to disclose that it has applied the exception immediately upon issuance of the amendments	January 1, 2023.
IFRS (16) Leases	The amendment clarifies how a seller – lessee subsequently measures sale and lease back transaction.	January 1, 2024
Amendments to IAS (1)	The amendments to Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date.	January 1, 2024 (Deferred from January 1, 2022).
Amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements	Amendments require entities to provide qualitative and quantitative information about supplier finance arrangements.	January 1, 2024

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**Notes to financial statements for the year ended December 31, 2023**

## 2-4 Summary of significant account policies

### Property and equipment

- Property and equipment are initially recognized at their cost being their purchase price plus any other costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by management.
- After initial recognition, the property and equipment are carried, in the statement of financial position, at their cost less any accumulated depreciation and any accumulated impairment. Land is not depreciated.
- The depreciation charge for each period is recognized as expense. Depreciation is calculated on a straight line basis, which reflects the pattern in which the asset's future economic benefits are expected to be consumed over the estimated useful life of the assets using the following rates:

Category	Depreciation rate
	%
Building	2.5
Machines and devices	15
Vehicles	15
Computers	25
Furniture	10

- The estimated useful lives are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis.
- The carrying values of property and equipment are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairments losses are calculated in accordance with impairment of assets policy.
- On the subsequent derecognition (sale or retirement) of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

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**Notes to financial statements for the year ended December 31, 2023**

- Amount paid to build up property and equipment are initially carried to projects under construction account. When the project becomes ready for use, it will be transferred to property and equipment caption.

**Other Intangible assets**

- Intangible assets are identifiable non-monetary assets without physical substance.
- Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses.
- Acquisition costs comprise the purchase price and other costs directly attributable to preparing the assets for their intended use. Intangible asset acquired through business combination is recognized at its cost, being its fair value at the acquisition date, separately from goodwill.
- Amortization charge is recognized as loss, on a straight-line basis over the following useful lives of intangible assets:

Category	Amortization rate (by years)
Trading system	10
Disclosure system	10
Other software systems	10

- The estimated useful lives are reviewed at each financial year-end, with the effect of any changes in estimate being accounted for on a prospective basis.

- The carrying values of intangible assets are reviewed for impairment when events or changes in the circumstances indicate the carrying value may not be recoverable. If any such indication of impairment exists, impairment loss is calculated in accordance with impairment of assets policy.

**Project under construction**

- Amount paid to build up property and equipment are initially carried to projects under construction account. When the project becomes ready for use, it will be transferred to property and equipment caption.

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**Notes to financial statements for the year ended December 31, 2023**

**Impairment of non-financial assets**

- At each statement of financial position date, management reviews the carrying amounts of its non-financial assets (property, plant and equipment and investment property) to determine whether there is any indication that those assets have been impaired.
- If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.
- For the purpose of impairment valuation, assets are grouped at the lower level that have cash flow independently (cash generating unit), previous impairment for non-financial assets (excluding goodwill) is reviewed for the possibility of reversal at the date of the financial statements.
- An impairment loss is recognized immediately as loss.
- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

**Related parties**

- Transactions with related parties represent transfer of resources, services, or obligations between related parties.
- Terms and conditions relating to related party transactions are approved by management.

**Financial instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity.

**Financial assets**

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**Notes to financial statements for the year ended December 31, 2023**

A financial asset is any asset that is:

- (a) Cash;
- (b) An equity instrument of another entity;
- (c) A contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity.
- (d) A contract that will or may be settled in the entity's own equity instruments.

#### **Financial liabilities**

- A financial liability is any liability that is:

- (a) A contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments.
- Financial liabilities are initially recognized at fair value less transaction costs, directly attributable to the acquisition or issue of those liabilities, except for the financial liabilities classified as at fair value through profit or loss, which are initially measured at fair value.
- After initial recognition, the entity measures all financial liabilities at amortized cost using the effective interest method, except for financial liabilities at fair value through profit or loss which are measured at fair value and other determined financial liabilities which are not measured under amortized cost method.
- Financial liabilities at fair value through profit or loss are stated at fair value, with any resulting gain or loss from change in fair value is recognized through profit or loss.

#### **- Trade payables and accruals**

Trade payables and accruals are liabilities to pay for goods or services that have been received or supplied and have been either invoiced or formally agreed with the suppliers or not.

#### **Offsetting financial instruments**

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, an entity currently has a legally enforceable right

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**Notes to financial statements for the year ended December 31, 2023**

to set off amounts and intends either to settle in a net basis, or through realize the asset and settle the liability simultaneously.

#### **Cash and cash equivalents**

Cash comprises cash on hand, current accounts and short term deposits at banks with a maturity date of three months or less, which are subject to an insignificant risk of changes in value.

#### **Trade receivables**

- Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
- Trade receivables are stated at invoices (claims) amount net of allowance for expected credit losses which represents the collective impairment of receivables.

#### **Impairment of financial assets**

- At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit – impaired. A financial assets is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.
  - The entity recognizers loss allowance for expected credit loss (ECL) on:
  - Financial assets measured at amortized cost.
  - Debt investments measured at FVOCI.
  - Contract assets.
  - The entity measures loss allowances at an amount equal to lifetime ECLs.
  - Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.
  - When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort based in the entity's historical experience and forward looking information.

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**Notes to financial statements for the year ended December 31, 2023**

- The entity considers a financial asset to be in default when:

- The client is unlikely to pay its credit obligations to the entity in full, without recourse by the entity to actions such as realizing security (if any); or

- The financial asset is more than 360 days past due.

- Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

- A financial assets is written off when there is no reasonable expectation of recovering the contractual cash flows. The entity write off the gross carrying amount of the financial asset is in case of, liquidation, bankruptcy or issuance of a court ruling to reject the claim for financial asset.

**Provisions**

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.

- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.

- If the entity expected to be reimbursed for a part or full provision, the reimbursement shall be recognized within assets, when it is virtually certain and its value can be measured reliably.

- In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for reimbursement.

- Where the effect of the time value of money is material, provisions are discounted by using a currently pre-tax discount rate that reflect the risks specific to the liability, when using discount any increase in provision is recognized as a financial cost over time.

**Revenue recognition**

- Revenues are recognized based on consideration specified in contract with customer that expected to be received excluding amounts collected on behalf of third parties.

- Revenue is recognized when executing trading contracts for customers.

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**Statements of changes in equity for the year ended December 31, 2023**

**3. Property and equipment**

2023	Lands (*)	Building (*)	Machines and devices	Vehicles	Computers	Furniture	Total
	JD	JD	JD	JD	JD	JD	JD
<b>Cost</b>							
Balance - beginning of year	1,490,568	1,792,099	307,862	100,024	5,038,107	129,642	8,858,302
Additions	-	-	2,584	-	10,965	-	13,549
Transfers from projects under construction	-	158,961	-	-	36,940	-	195,901
Disposals	-	-	(23,306)	-	(1,178,782)	(3,990)	(1,206,078)
<b>Balance - end of year</b>	<b>1,490,568</b>	<b>1,951,060</b>	<b>287,140</b>	<b>100,024</b>	<b>3,907,230</b>	<b>125,652</b>	<b>7,861,674</b>
<b>Accumulated depreciation</b>							
Balance - beginning of year	-	1,021,481	255,473	70,671	4,733,934	127,542	6,209,101
Depreciation	-	44,666	22,557	4,760	186,450	1,513	259,946
Disposals	-	-	(23,306)	-	(1,178,782)	(3,990)	(1,206,078)
Transfers	-	-	(5,799)	-	5,799	-	-
<b>Balance - end of year</b>	<b>-</b>	<b>1,066,147</b>	<b>248,925</b>	<b>75,431</b>	<b>3,747,401</b>	<b>125,065</b>	<b>5,262,969</b>
<b>Net</b>	<b>1,490,568</b>	<b>884,913</b>	<b>38,215</b>	<b>24,593</b>	<b>159,829</b>	<b>587</b>	<b>2,598,705</b>

Amman Stock Exchange Company

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Amman-The Hashemite Kingdom of Jordan

Statements of changes in equity for the year ended December 31, 2023

	Lands (*)	Building (*)	Machines and devices	Vehicles	Computers	Furniture	Total
	JD	JD	JD	JD	JD	JD	JD
<b>2022</b>							
<b>Cost</b>							
Balance - beginning of year	1,490,568	1,792,099	300,164	191,953	7,059,070	138,982	<b>10,972,836</b>
Additions	-	-	2,833	30,500	33,302	-	<b>66,635</b>
Transfers	-	-	11,795	-	62,360	-	<b>74,155</b>
Disposals	-	-	(6,930)	(122,429)	(2,116,625)	(9,340)	<b>(2,255,324)</b>
<b>Balance - end of year</b>	<b>1,490,568</b>	<b>1,792,099</b>	<b>307,862</b>	<b>100,024</b>	<b>5,038,107</b>	<b>129,642</b>	<b>8,858,302</b>
<b>Accumulated depreciation</b>							
Balance - beginning of year	-	976,952	238,883	191,952	6,512,414	135,186	<b>8,055,387</b>
Depreciation	-	44,529	17,720	1,141	343,720	1,696	<b>408,806</b>
Disposals	-	-	(1,130)	(122,422)	(2,122,200)	(9,340)	<b>(2,255,092)</b>
<b>Balance - end of year</b>	<b>-</b>	<b>1,021,481</b>	<b>255,473</b>	<b>70,671</b>	<b>4,733,934</b>	<b>127,542</b>	<b>6,209,101</b>
<b>Net</b>	<b>1,490,568</b>	<b>770,618</b>	<b>52,389</b>	<b>29,353</b>	<b>304,173</b>	<b>2,100</b>	<b>2,649,201</b>

(\*)within the lands mentioned above, a land with cost of JD 171,266 and a building therein represent the company's share of 28% ownership of the building that is shared between Jordan Securities Commission, Amman Stock Exchange, and Securities Depository Center. The building and the land were registered under the Jordan Securities commission's name.

## 4. Intangible assets

	Trading system	Disclosure system	Other software systems	Total
2023	JD	JD	JD	JD
<b>Balance - beginning of year</b>	2,670,149	191,160	77,769	2,939,078
Additions	-	-	7,500	7,500
Transfers from projects under construction	-	-	77,551	77,551
<b>Balance - end of year</b>	<b>2,670,149</b>	<b>191,160</b>	<b>162,820</b>	<b>3,024,129</b>
<b>Accumulated depreciation</b>				
Balance - beginning of year	455,116	33,453	9,671	498,240
Amortization	216,977	19,063	61,644	297,684
<b>Balance - end of year</b>	<b>672,093</b>	<b>52,516</b>	<b>71,315</b>	<b>795,924</b>
<b>Net</b>	<b>1,998,056</b>	<b>138,644</b>	<b>91,505</b>	<b>2,228,205</b>
<b>2022</b>				
<b>Cost</b>				
<b>Balance - beginning of year</b>	2,574,538	191,160	34,212	2,799,910
Additions	47,360	-	-	47,360
Transfers from projects under construction	48,251	-	43,557	91,808
<b>Balance - end of year</b>	<b>2,670,149</b>	<b>191,160</b>	<b>77,769</b>	<b>2,939,078</b>
<b>Accumulated depreciation</b>				
Balance - beginning of year	196,304	14,337	3,421	214,062
Amortization	258,812	19,116	6,250	284,178
<b>Balance - end of year</b>	<b>455,116</b>	<b>33,453</b>	<b>9,671</b>	<b>498,240</b>
<b>Net</b>	<b>2,215,033</b>	<b>157,707</b>	<b>68,098</b>	<b>2,440,838</b>

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**Notes to financial statements for the year ended December 31, 2023**

**5. Projects under constructions**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Balance - beginning of year	395,709	250,593
Additions	144,672	311,079
Transfers to property and equipment	(195,901)	(74,155)
Transfers to intangible assets	(77,551)	(91,808)
<b>Balance - end of year</b>	<b>266,929</b>	<b>395,709</b>

**6. Related Parties**

- Due from related party comprise of Security Depository Center receivable.
- Due to related party comprise of Jordan Securities Commission payable.

**7. Other debit balances**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Advanced payments to suppliers	175,750	1,972
Prepaid expenses	132,182	155,420
Refundable deposits	30,050	30,050
Accrued revenue	12,068	-
Checks under collection	6,000	-
Deposits	1,242	2,038
Petty cash	1,210	600
Employees receivables	<b>448</b>	<b>744</b>
<b>Total</b>	<b>358,950</b>	<b>190,824</b>

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**Notes to financial statements for the year ended December 31, 2023**

**8. Trade receivable**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Trade receivables	597,530	600,585
Less: Expected credit losses allowance (*)	<b>(562,449)</b>	<b>(588,952)</b>
<b>Total</b>	<b>35,081</b>	<b>11,633</b>

(\*) Allowance movement during the year were as following:

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Balance - beginning of year	588,952	653,241
Bad debts	(1,832)	-
Transfers	42,805	(42,805)
Recovery of expected credit losses	<b>(67,476)</b>	<b>(21,484)</b>
<b>Balance - end of year</b>	<b>562,449</b>	<b>588,952</b>

**9. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Current accounts at banks	2,730,714	3,229,140
Cash on hand	5,643	10,122
<b>Total</b>	<b>2,736,357</b>	<b>3,239,262</b>

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**Notes to financial statements for the year ended December 31, 2023**

**10. Capital increase reserve**

This reserve represents the net carrying amount of land and building as the legal ownership of these items have not been transferred to the Company as at the date of preparing the financial statements, the Company's management has decided to capitalize this reserve upon completion of the legal registration of these properties in the name of the Company.

During the year 2022, an amount of JD 1,251,800 was transferred from the capital increase reserve to the capital.

**11. Trending program commitment**

This item represent the purchasing amount of the trading program, the amount was divided into 10 equaled installments and the value of each installment is EU 232,500 (equivalent to JD 187,720) plus the imported service income tax, national contribution tax, and sales tax paid in 8 equal payments with value of JD 43,943. The company has been incurred a deferred finance cost amounted to JD 353,195 as a result of the calculating the present value of the agreement payments.

**12. Other credit balances**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Accrued expenses	69,133	97,713
Unearned revenue	20,891	12,641
Other deposits	10,127	8,941
Other provisions	-	225
<b>Total</b>	<b>100,151</b>	<b>119,520</b>

**13. Trading commission**

The ASE collect, in return for trading in securities, a commission of (0,0005) five per ten thousand of the market value of traded securities from each contracting party.

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**Notes to financial statements for the year ended December 31, 2023**

**14. Subscription fees**

The ASE collect an annual subscription of JD 500 per Member.

**15. Securities listing fees**

The ASE collect an annual listing charge according the following:

- at a rate of (0,0004) four per ten thousand of the nominal value of listing securities issued within the Kingdom, provided that the maximum amount collected does not exceed JD 3,000.
- at a rate of (0,0001) one per ten thousand of the nominal value of listing bonds issued by Jordanian public share holding companies, provided that the maximum amount collected does not in exceed JD 1,000.
- JD250 a lump annual charge per issue, in return for listing bonds and treasury bills issued by the government, public institutions or municipalities.
- at a rate of (0,0001) one per ten thousand of the nominal value of listing Islamic Sukuk issued by Jordanian public share holding companies, provided that the maximum amount collected is not in excess of JD 5,000.
- JD250 a lump annual charge per issue, in return for listing Islamic Sukuk issued by the government, public institutions or municipalities.

**16. Other revenue, net**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Recovery of expected credit losses provision	67,476	21,484
Other	22,063	5,016
Gain from sale of	2,480	31,068
Donations	-	196,186
<b>Total</b>	<b>92,019</b>	<b>253,754</b>

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**Notes to financial statements for the year ended December 31, 2023**

**17. Administrative expenses**

	<b>2023</b>	<b>2022</b>
	<b>JD</b>	<b>JD</b>
Salaries, wages and related benefits	1,581,503	1,453,630
Maintenance	422,120	393,325
Government fees and licenses	203,513	206,300
Shared services	88,853	157,423
Trading system commitment interest	64,800	55,678
Communication	63,362	77,986
Rents	55,576	56,326
Board of directors - rewards	49,871	67,180
Professional fees	40,638	42,744
Subscriptions	38,408	34,567
Water and electricity	24,921	27,864
Cleaning	20,912	20,880
Security	18,364	31,714
Fuel	12,594	11,885
Insurance	12,545	11,260
Conferences and seminars	7,610	3,062
Hospitality	5,964	4,689
Miscellaneous	4,078	6,099
Printing and stationary	3,652	16,913
Training	2,710	7,439
Advertising	2,204	1,039
Bank commissions	600	694
<b>Total</b>	<b>2,724,798</b>	<b>2,688,697</b>

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**Notes to financial statements for the year ended December 31, 2023**

**18. Previous years adjustment**

The financial statements for previous years have been amended to comply with International Standard No. (8), which allows amending the financial statements in the event that errors are discovered from previous periods as a result of the lack of appropriate information in which:

- Property and equipment have been depreciated in excess during the previous years due to an error in the calculation of the assets register system.
- Duplicate accrued expenses have been recorded which led to an excess in the administrative expenses and the other credit balances in the previous years.
- Following the effect of the adjustments on the balances as of January 1, 2022:

<b>January 1 2022</b>			
<b>Description</b>	<b>Balance before adjustments</b>	<b>Adjustments</b>	<b>Balance after adjustments</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>
Property and equipment	2,744,320	173,129	<b>2,917,449</b>
Other credit balances	(169,600)	50,000	<b>(119,600)</b>
Accumulated losses	767,539	(223,129)	<b>544,410</b>

- Following the effect of the adjustments on the balances as of December 31, 2022:

<b>December 31 2022</b>			
<b>Description</b>	<b>Balance before adjustments</b>	<b>Adjustments</b>	<b>Balance after adjustments</b>
	<b>JD</b>	<b>JD</b>	<b>JD</b>
Property and equipment	2,462,624	186,577	<b>2,649,201</b>
Depreciation	422,254	(13,448)	<b>408,806</b>
Other credit balances	(169,520)	50,000	<b>(119,520)</b>
Accumulated losses	1,131,916	(236,577)	<b>895,339</b>

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**Notes to financial statements for the year ended December 31, 2023**

**19. Legal cases**

According to the lawyer latter there are legal cases raised by the company against others amounting to JD 234,303. Moreover, there are legal cases raised from others against the company and other parties amounting to JD 427,300.

**20. Income tax status**

Income tax status has been settled with Income and Sales Tax Department until 2020, according to the management and tax consultant's opinions, the company will not incur any future financial tax obligations.

**21. Risk management**

**a) Capital risk:**

Regularly, the capital structure is reviewed and the cost of capital and the risks associated with capital are considered. In addition, capital is managed properly to ensure continuing as a going concern while maximizing the return through the optimization of the debt and equity balance.

**b) Currency risk:**

- Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.
- The risk arises on certain transactions denominated in foreign currencies, which imposes sort of risk due to fluctuations in exchange rates during the year.
- Most of foreign currency transactions are in USD, and JD exchange rate is fixed against USD.

**c) Interest rate risk:**

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

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- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.
- The entity is not exposed to interest rate risk.

**d) Other price risk:**

- Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.
- The risk arises from investing in equity investments. However, this risk is insignificant since no active trading on these investments is occurred.
- The entity is not exposed to other price risk.

**e) Credit risk:**

- Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Regularly, the credit ratings of debtors and the volume of transactions with those debtors during the year are monitored.
- Ongoing credit evaluation is performed on the financial condition of debtors, also adequate provisions for doubtful receivables is taken.

**f) Liquidity risk:**

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.

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**Notes to financial statements for the year ended December 31, 2023**

The following table shows the maturity dates of financial assets and liabilities as of December 31:

Description	Less than a year		A year and more	
	2023		2022	
	JD	JD	JD	JD
<b>Financial assets:</b>				
Due from related parties	20,242	30,489	-	-
Other debit balances	51,018	33,432	-	-
Trade receivables	35,081	11,633	-	-
Cash and cash equivalents	2,736,357	3,239,262	-	-
<b>Total</b>	<b>2,842,698</b>	<b>3,314,816</b>	<b>-</b>	<b>-</b>
Financial liabilities:				
Trading program commitment	242,141	296,524	1,112,927	1,164,746
Due to related parties	732,426	507,934	-	-
Other credit balances	100,151	119,295	-	-
<b>Total</b>	<b>1,074,718</b>	<b>923,753</b>	<b>1,112,927</b>	<b>1,164,746</b>

**22. Reclassification.**

Some 2022 balances have been reclassified to conform to the adopted classification in 2023.

**23. The potential effects of economic fluctuations**

As a result of the current global conflict, where the entity has taken into account any possible impact of current economic fluctuations in the inputs of future macroeconomic factors when determining the severity and probability of economic scenarios to determine expected credit losses.

## GRI content index

The Amman Stock Exchange has reported in accordance with the GRI Standards for the period 1/1/2023-31/12/2023.

GRI STANDARD	DISCLOSURE	LOCATION
<b>General disclosures</b>		
	<b>The Organization and its reporting practices</b>	
	2-1 Organizational details	4-5, 16
	2-2 Entities included in the organization's sustainability reporting	37
	2-3 Reporting period, frequency, and contact point	16, 37, 66, 119
	2-4 Restatements of information	There are no restatements of information
	2-5 External assurance	The sustainability report was not confirmed by any external party
<b>General Disclosures</b> <b>GRI 2: 2021</b>	<b>Activities and workers</b>	
	2-6 Activities, value chain, and other business relationships	39, 40, 61, 62
	2-7 Employees	22, 46-47
	2-8 Workers who are not employees	None
<b>Governance</b>		
	2-9 Governance structure and composition	16-17, 29-31
	2-10 Nomination and selection of the highest governance body	42
	2-11 Chair of the highest governance body	10, 29
	2-12 Role of the highest governance body in overseeing the management of impacts	8, 16, 38, 42
	2-13 Delegation of responsibility for managing impacts	42
	2-14 Role of the highest governance body in sustainability reporting	37

GRI STANDARD	DISCLOSURE	LOCATION
General Disclosures GRI 2: 2021	2-15 Conflicts of interest	29, 43
	2-16 Communication of critical concerns	42 - 43
	2-17 Collective knowledge of the highest governance body	45
	2-18 Evaluation of the performance of the highest governance body	17
	2-19 Remuneration policies	25 Remuneration for members of the highest governance body and senior executives is not currently linked to their goals and performance in managing the organization's impacts on the economy, the environment, and people, but it may be done in the future.
	2-20 Process to determine the remuneration	The concerned government agencies participate in determining wages.
	2-21 Annual total compensation ratio	25 Omissions and Explanation: The annual total compensation ratio has not been disclosed, as some information is subject to specific confidentiality constraints.
	<b>Strategy, Policies and Practices</b>	
	2-22 Statement on sustainable development strategy	8, 24
	2-23 Policy commitments	42-45, 48
	2-24 Embedding policy commitments	42, 48
	2-25 Processes to remediate negative impacts	42-43
	2-26 Mechanisms for seeking advice and raising concerns	42-43
	2-27 Compliance with laws and regulations	No cases of non-compliance were reported during the year 2023
	2-28 Membership associations	40
<b>stakeholder engagement</b>		
2-29 Approach to stakeholder engagement	38	
2-30 Collective bargaining agreements	The ASE does not have a system for tracking employees if they are members of organizations/unions.	

GRI STANDARD	DISCLOSURE	LOCATION
<b>Material topics</b>		
Material Topics GRI 3: 2021	3-1 Process to determine material topics	41
	3-2 List of material topics	41
<b>Attracting and maintaining capabilities</b>		
3-3 Management of material topics GRI 401: 2016 Employment	3-3 Management of material topic	46-47
	401-1 New employee hires and employee turnover	46-47
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	47
	401-3 Parental leave	47
<b>Employees' training and education</b>		
3-3 Management of material topics GRI 404: 2016 Training and Education	3-3 Management of material topic	47-48
	404-1 Average hours of training per year per employee	47-48
	404-2 Programs for upgrading employee skills and transition assistance programs	47-48
	404-3 Percentage of employees receiving regular performance and career development reviews	100%
<b>Protecting human rights and women's empowerment</b>		
3-3 Management of material topics GRI 405: 2016 Diversity and Equal Opportunity	3-3 Management of material topic	46-48
	405-1 Diversity of governance bodies and employees	46-47
	405-2 Ratio of basic salary and remuneration of women to men	The ratio of basic salary for men to women is 1:1
<b>Management of the company's continuity and technology risks</b>		
3-3 Management of material topics GRI 418: 2016 Customer Privacy	3-3 Management of material topic	44
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	No incidents substantiated complaints concerning breaches of customer privacy and losses of customer data.

GRI STANDARD	DISCLOSURE	LOCATION
<b>Corporate governance</b>		
3-3 Management of material topics	3-3 Management of material topic	42-43
<b>Enhancing ESG disclosure</b>		
3-3 Management of material topics	3-3 Management of material topic	44-45
<b>Investors' Relations</b>		
3-3 Management of material topics	3-3 Management of material topic	46
<b>Creativity and environment</b>		
3-3 Management of material topics	3-3 Management of material topic	50
<b>Energy saving</b>		
3-3 Management of material topics	3-3 Management of material topic	50
<b>Society participation</b>		
3-3 Management of material topics	3-3 Management of material topic	49-50

## Statistical Appendix



**Table (1)**  
**Main Indicators of the ASE**

	2019	2020	2021	2022	2023
Number of Listed Companies	191	179	172	170	167
Market Capitalization (JD million)	14,914.8	12,907.8	15,495.7	18,003.8	16,939.2
Value Traded (JD million)	1,585.4	1,048.8	1,963.6	1,903.7	1,457.0
Daily Average Trading Value (JD million)	6.4	4.9	7.9	7.7	5.9
No. of Traded Shares (million)	1,247.2	1,142.7	1,538.2	1,155.7	1,120.2
No. of Transactions (thousand)	503.0	421.0	818.3	737.9	686.0
No. of Trading Days	249	213	247	248	249
Turnover Ratio (%)	18.2	17.3	24.2	18.6	18.1
ASE General Free Float Weighted Index ASEGI (point)	1815.2	1657.2	2118.6	2501.6	2431.2
ASE Free Float Weighted Index ASE20 (point)	891.0	806.5	1074.4	1345.3	1308.8
Total Return Index ASETR (point)	-	-	1074.4	1430.2	1488.5
ASE Weighted Price Index (point)	3513.8	3049.6	4005.3	4730.4	4416.3
No. of Traded Bonds (thousand)	8.85	2.58	1.13	0.31	0.03
Value of Traded Bonds (JD million)	0.9	0.3	1.5	22.1	0.5
P/E Ratio (times)	11.4	10.0	11.2	7.1	8.2
P/BV (times)	1.1	0.9	1.1	1.1	1.0
Dividend Yield Ratio (%)	5.7	1.8	5.4	6.1	6.9
Non-Jordanian Ownership of Market Cap. (%)	51.6	51.1	48.1	48.1	47.5
Non-Jordanian Buying (JD million)	528.7	96.8	220.2	274.2	151.1
Non-Jordanian Selling (JD million)	414.6	164.4	281.1	342.2	181.2
Net Investment of Non-Jordanians (JD million)	114.1	(67.5)	(60.9)	(68.0)	(30.1)
Market Capitalization / GDP (%)	49.7	41.5	49.9	56.0	50.3

**Table ( 2 )**  
**Trading Values of the Secondary Market**

Period	Shares*	Bonds	Transactions Excluded From Trading	Unlisted Securities Market	Total
2019	1,585,437,493	885,200	136,552,001	44,543,698	1,767,418,392
2020	1,048,824,687	258,400	982,299,956	39,894,147	2,071,277,190
2021	1,963,596,535	1,529,001	394,713,281	65,618,978	2,425,457,794
2022	1,903,706,606	22,130,691	272,303,269	85,037,780	2,283,178,345
2023	1,456,963,613	507,021	86,806,916	54,583,438	1,598,860,988

\* Trading value of shares includes right issues' figures

**Table ( 3 )**  
**Trading Data at the ASE \***

Period	Trading Value ( JD )	Change (%)	No. of Shares	Change (%)	No. of Transactions	Change (%)
2019	1,585,437,493	(31.6)	1,247,178,788	0.1	503,011	(1.7)
2020	1,048,824,687	(33.8)	1,142,747,158	(8.4)	421,025	(16.3)
2021	1,963,596,535	87.2	1,538,207,312	34.6	818,334	94.4
2022	1,903,706,606	(3.1)	1,155,652,113	(24.9)	737,918	(9.8)
2023	1,456,963,613	(23.5)	1,120,168,227	(3.1)	685,992	(7.0)

\* Trading data includes right issues' figures

**Table (4)**  
**Trading Value at the ASE by Sector\***

Period	Financial	Services	Industry	Total
2019	1,039,445,249	256,672,969	289,319,276	1,585,437,494
2020	656,068,083	210,440,494	182,316,111	1,048,824,687
2021	984,895,285	484,169,882	494,531,367	1,963,596,535
2022	832,740,484	624,951,995	446,014,127	1,903,706,606
2023	542,800,651	447,152,864	467,010,099	1,456,963,613

\* Include right issues' figures

**Table (5)**  
**Trading Value of Bonds Market**

Period	Value of Bonds Traded ( JD )	Change (%)	No. of Bonds Traded	Change (%)
2019	885,200	(72.3)	8,852	(72.3)
2020	258,400	(70.8)	2,584	(70.8)
2021	1,529,001	491.7	1,130	(56.3)
2022	22,130,691	1,347.4	312	(72.4)
2023	507,021	(97.7)	34	(89.1)

**Table (6)**  
**Top Ten Companies By Value Traded and Shares Traded in 2023**

Company	Value Traded		Shares Traded		
	Value Traded (JD)	% to Total Value Traded	Company	Shares Traded	% to Total Shares Traded
JORDAN PHOSPHATE MINES	261,215,210	17.9	ASSAS FOR CONCRETE PRODUCTS CO. LTD	82,407,732	7.4
JORDAN PETROLEUM REFINERY	141,400,119	9.7	JORDAN POULTRY PROCESSING & MARKETING	67,728,191	6.0
JORDAN TELECOM	134,702,758	9.2	UNION INVESTMENT CORPORATION	67,155,119	6.0
ARAB BANK	86,666,047	5.9	AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	64,953,709	5.8
JORDAN ELECTRIC POWER	60,473,981	4.2	JORDAN TELECOM	54,333,180	4.9
ASSAS FOR CONCRETE PRODUCTS CO. LTD	48,348,407	3.3	AL-FARIS NATIONAL COMPANY FOR INVESTMENT & EXPORT	49,589,395	4.4
SHEBA METAL CASTING	42,026,961	2.9	AMWAJ PROPERTIES	39,311,975	3.5
JORDAN POULTRY PROCESSING & MARKETING	41,150,915	2.8	ARAB EAST INVESTMENT	38,333,159	3.4
UNION INVESTMENT CORPORATION	39,982,695	2.7	CENTURY INVESTMENT GROUP	34,167,951	3.1
AFAQ FOR ENERGY CO. P.L.C	38,623,982	2.7	FIRST INSURANCE	33,442,724	3.0
<b>Total</b>	<b>894,591,077</b>	<b>61.4</b>	<b>Total</b>	<b>531,423,135</b>	<b>47.4</b>

**Table (7)**  
**Top Ten Companies By Market Capitalization,  
End of 2023**

Company	Market Capitalization (JD million)	% to the Whole Market
ARAB BANK	2,922.0	17.3
JORDAN PHOSPHATE MINES	2,645.8	15.6
THE ARAB POTASH	2,177.1	12.9
THE HOUSING BANK FOR TRADE AND FINANCE	1,175.0	6.9
JORDAN ISLAMIC BANK	816.0	4.8
CAPITAL BANK OF JORDAN	536.6	3.2
JORDAN TELECOM	476.3	2.8
JORDAN PETROLEUM REFINERY	470.0	2.8
BANK OF JORDAN	460.0	2.7
JORDAN KUWAIT BANK	385.5	2.3
<b>Total</b>	<b>12,064.2</b>	<b>71.2</b>

**Table ( 8 )**

**Price Index, Weighted by Market Capitalization  
( December 1991 = 1000 )**

Period	Banks	Insurance	Services	Industry	General	Change (%)
2019	7,095.6	1,282.5	735.7	2,613.2	3,513.8	(7.5)
2020	5,410.6	1,309.2	704.2	2,818.0	3,049.6	(13.2)
2021	6,566.4	1,328.3	782.4	4,700.5	4,005.3	31.3
2022	6,753.7	1,331.7	852.1	6,882.1	4,730.4	18.1
2023	6,735.6	1,284.9	878.6	5,706.7	4,416.3	(6.6)

**Table (9)**  
**Major Financial Data at the ASE**

Period	Market Capitalization (JD )	Net Income After Tax (JD)	Book Value (JD )	Cash Dividends (JD)	No. of Subscribed Shares
2019	14,914,795,135	1,084,546,244	14,289,993,961	220,208,311	6,846,569,617
2020	12,907,808,317	371,604,028	14,027,356,833	454,691,527	6,437,976,922
2021	15,495,675,682	1,321,331,165	14,735,966,390	808,688,474	6,299,322,642
2022	18,003,759,112	2,444,970,723	16,272,299,664	1,078,974,357	6,165,028,349
2023	16,939,162,034	1,939,561,543	17,271,194,683	1,107,222,784	6,341,420,426

**Table (10)**  
**Major Financial Ratios at the ASE**

Period	P/E Ratio (time)	P/BV Ratio (time)	Dividend Yield Ratio (%)	EPS (JD)	Turnover Ratio (%)
2019	11.364	1.055	5.720	0.158	18.233
2020	9.984	0.850	1.819	0.058	17.347
2021	11.243	1.055	5.436	0.234	24.167
2022	7.131	1.111	6.127	0.443	18.563
2023	8.199	0.958	6.931	0.348	18.088

**Table (11)**  
**Free Float Weighted Index**

	2019	2020	2021	2022	2023
Banks	3,648.3	3,153.7	3,894.8	4,130.9	4,152.9
Insurance	1,997.4	1,989.0	1,929.0	1,843.6	1,820.3
Financial Services	1,342.8	1,338.8	1,363.2	1,179.1	1,265.2
Real Estate	1,464.2	1,491.4	1,679.8	1,488.1	1,666.9
<b>Financial Sector</b>	<b>2,450.0</b>	<b>2,171.7</b>	<b>2,604.5</b>	<b>2,692.2</b>	<b>2,729.0</b>
Health Care Services	912.6	787.1	750.5	1,124.8	1,161.1
Educational Services	2,165.4	2,282.6	2,549.1	2,579.9	2,387.2
Hotels and Tourism	981.1	812.4	797.2	794.0	797.1
Transportation	286.3	256.6	294.7	271.9	298.2
Technology and Communications	433.2	465.5	603.8	626.2	682.6
Media	52.3	50.1	50.1	50.2	50.2
Utilities and Energy	3,995.2	3,303.5	4,199.6	6,873.6	6,226.6
Commercial Services	1,116.5	1,035.9	953.5	808.4	757.3
<b>Services Sector</b>	<b>1,293.0</b>	<b>1,148.0</b>	<b>1,327.4</b>	<b>1,740.8</b>	<b>1,644.0</b>
Pharmaceutical and Medical Industries	853.6	960.1	1,069.6	945.5	1,037.6
Chemical Industries	1,199.4	1,516.3	1,794.8	1,599.5	1,409.1
Paper and Cardboard Industries	57.3	57.3	57.3	57.3	57.3
Printing and Pakaging	5,540.8	5,540.8	5,540.8	5,540.8	5,540.8
Food and Beverages	1,589.9	1,746.7	1,896.5	1,512.7	1,464.4
Tobacco and Cigarettes	18,118.2	25,391.6	14,003.8	7,424.1	8,136.0
Mining and Extraction Industries	1,446.6	1,585.4	3,588.9	6,068.3	5,154.0
Engineering and Construction	455.5	463.3	666.8	564.3	658.2
Electric Industries	952.6	1,069.3	1,145.1	885.8	984.8
Textiles, Leather and Clothings	1,497.7	1,330.9	1,289.6	1,260.2	1,272.0
Glass and Ceramic Industries	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4
<b>Industrial Sector</b>	<b>1,857.0</b>	<b>2,119.7</b>	<b>3,665.9</b>	<b>5,292.3</b>	<b>4,718.7</b>

**Table (11)**  
**Free Float Weighted Index (cont.)**

	2019	2020	2021	2022	2023
General Index ASEGI (1999=1000)	1,815.2	1,657.2	2,118.6	2,501.6	2,431.2
Change (%)	(4.9)	(8.7)	27.8	18.1	(2.8)
ASE20 Index (2014=1000)	891.0	806.5	1,074.4	1,345.3	1,308.8
Change (%)	(3.8)	(9.5)	33.2	25.2	(2.7)
ASETR Index (2021=1074)	-	-	1,074.4	1,430.2	1,488.5
Change (%)	-	-	-	33.1	4.1

**Table (12)**  
**Percentage of Non-Jordanian Ownership  
in Listed Companies By Sectors (%) \***

Period	Financial	Services	Industry	General
2019	55.956	18.961	61.368	51.632
2020	52.965	19.346	64.873	51.118
2021	51.984	21.134	53.906	48.122
2022	51.842	20.569	53.829	48.107
2023	51.461	20.922	53.282	47.480

\* Non-Jordanian investors' ownership in companies to the total market capitalization

Table (13)

## Trading of Non - Jordanian Investors

( JD )

Period	Buying				Total	Selling				Total	Net Investment			
	Companies		Individuals			Companies		Individuals						
	Arabs	Non-Arabs	Arabs	Non-Arabs		Arabs	Non-Arabs	Arabs	Non-Arabs					
2019	280,239,827	170,174,359	72,279,454	6,023,260	528,716,899	186,480,382	112,947,393	107,273,805	7,929,454	414,631,033	114,085,865			
2020	17,959,908	17,292,202	57,749,023	3,840,821	96,841,954	35,070,294	67,828,394	59,049,850	2,432,700	164,381,238	(67,539,284)			
2021	114,983,226	23,285,474	79,476,555	2,472,375	220,217,630	99,034,820	91,244,994	86,948,613	3,890,387	281,118,813	(60,901,183)			
2022	142,596,063	35,336,459	91,843,103	4,409,623	274,185,248	148,038,180	74,792,910	115,165,538	4,164,336	342,160,964	(67,975,716)			
2023	40,017,886	16,528,969	89,935,002	4,610,928	151,092,785	27,467,793	70,880,068	79,437,636	3,370,514	181,156,011	(30,063,225)			

Table (14)

## Transactions Executed from Securities Depository Center \*

( JD )

Period	Shares			Bonds	Right issues	Total
	Inheritance Transactions	Inter-Family Transactions	Other Transactions			
2019	56,971,738	35,520,904	40,951,959	3,107,400	0	136,552,001
2020	89,047,530	50,110,348	843,142,078	0	0	982,299,956
2021	103,510,093	35,999,868	254,291,228	912,000	92	394,713,281
2022	71,962,054	21,879,604	178,229,611	232,000	0	272,303,269
2023	45,348,276	39,064,411	2,264,164	130,065	0	86,806,916

Table (15)

## Value of Primary Market Issues \*

( JD )

Period	Shares	Treasury Bonds & Treasury Bills	Public Institutions	Corporate Bonds	Islamic Sukuk	Total
2019	28,903,925	5,298,200,000	0	243,110,000	0	5,570,213,925
2020	443,921	6,167,400,000	0	243,800,000	0	6,411,643,921
2021	81,403,188	5,522,070,000	0	210,280,000	225,000,000	6,038,753,188
2022	162,857,207	6,530,160,000	200,000,000	192,140,000	0	7,085,157,207
2023	184,241,102	7,072,260,000	275,000,000	236,620,000	0	7,768,121,102

**Table (16)**  
**Brokerage Activity 2023**

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
1	93	MISC FINANCIAL BROKERAGE CORPORATION	295,831,126	9.78%	294,445,512	70,053
2	12	ARAB COOPERATION FINANCIAL INVESTMENTS CO.	197,918,292	6.54%	154,439,338	60,421
3	65	AL-SAHM INTERNATIONAL FOR INVESTMENT & BROKERAGE	164,279,340	5.43%	18,138,733	24,259
4	67	CAPITAL INVESTMENTS	159,743,873	5.28%	117,997,375	54,365
5	62	DELTA FINANCIAL INVESTMENTS	143,162,034	4.73%	133,076,965	86,895
6	56	AJIAD FOR SECURITIES	135,280,192	4.47%	117,189,216	82,968
7	4	INTERNATIONAL FINANCIAL CENTER	125,215,068	4.14%	124,199,373	74,082
8	75	UNION FINANCIAL BROKERAGE CO	107,944,296	3.57%	65,260,916	30,262
9	70	EFG-HERMES JORDAN	100,027,322	3.31%	36,047,835	41,287
10	8	TANMIA SECURITIES CO.	98,113,624	3.24%	46,554,867	38,041
11	83	ALNADWA FOR FINANCIAL SERVICES AND INVESTMENT	97,349,936	3.22%	90,605,339	24,802
12	35	AL ARABI INVESTMENT GROUP CO.	95,064,015	3.14%	51,205,761	30,738
13	48	JORDANIAN EXPATRIATES FOR FINANCIAL BROKERAGE	94,769,232	3.13%	104,916,772	77,645
14	22	NATIONAL PORTFOLIO SECURITIES	79,444,421	2.63%	33,344,558	31,376
15	23	AL-WATANIEH FOR FINANCIAL SERVICES CO.	78,017,454	2.58%	36,110,702	21,277
16	47	AL-HEKMA FINANCIAL SERVICES	73,707,609	2.44%	57,733,795	48,912
17	94	GLOBAL INVESTMENT HOUSE - JORDAN	66,681,709	2.20%	78,608,434	11,941
18	38	EMERGING MARKETS FOR FINANCIAL SERVICES & INVESTMENT CO.	63,854,052	2.11%	90,995,412	41,872
19	16	UNITED FINANCIAL INVESTMENTS PLC.	62,431,811	2.06%	34,151,427	24,295
20	68	RUMM FINANCIAL BROKERAGE	55,937,907	1.85%	83,444,785	69,171
21	64	SANABEL AL-KHAIR FOR FINANCIAL INVESTMENTS	54,847,608	1.81%	52,065,325	28,485
22	50	AL-MULTAQAA BROKERAGE AND FINANCIAL SERVICES COMPANY	44,879,070	1.48%	53,012,586	30,477
23	76	ARAB SWISS FINANCIAL INVESTMENTS	43,553,644	1.44%	39,487,851	21,383
24	80	AL-MAWARED FOR BROKERAGE	40,590,073	1.34%	30,726,212	17,232
25	86	AL-AWAEL INTERNATIONAL SECURITIES	38,442,825	1.27%	35,829,532	25,206
26	5	SABAEK FOR FINANCIAL SERVICES	37,028,031	1.22%	34,946,613	23,351

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
27	72	ELITE FINANCIAL SERVICES	34,655,207	1.15%	36,668,604	27,456
28	19	THE ARAB FINANCIAL INVESTMENT CO.	34,292,432	1.13%	27,285,070	29,056
29	91	UMNIAH FOR FINANCIAL INVESTMENTS L.T.D	32,921,284	1.09%	38,999,195	25,235
30	92	AL-YASMEEN FOR SECURITIES & INVESTMENTS	32,204,646	1.06%	24,900,040	34,545
31	81	AL-BILAD FOR SECURITIES AND INVESTMENT	30,934,306	1.02%	38,728,506	34,065
32	77	AHLI BROKERAGE COMPANY	30,196,864	1.00%	17,760,460	17,149
33	58	BLOM SECURITIES	30,186,374	1.00%	28,657,139	12,287
34	55	IBDA' FOR FINANCIAL INVESTMENT	24,613,867	0.81%	29,527,186	22,581
35	95	CREDIT FINANCIAL INVEST FOR FINANCIAL BROKERAGE	24,447,017	0.81%	17,951,861	18,901
36	82	EXCEL FOR FINANCIAL INVESTMENT	22,646,897	0.75%	18,239,329	20,094
37	66	AL-OMANA'A PORTFOLIO AND INVESTMENT CO.	22,055,721	0.73%	26,340,305	11,821
38	40	UNITED ARAB JORDAN COMPANY FOR INVESTMENT AND FINANCIAL BROK	21,756,551	0.72%	11,336,747	11,810
39	61	INTERNATIONAL FINANCIAL ADVISORS	20,463,356	0.68%	8,840,109	9,521
40	14	AL-AMAL FINANCIAL INVESTMENTS CO.	15,838,166	0.52%	20,766,365	10,279
41	6	THE FINANCIAL INVESTMENT COMPANY FOR SHARES AND BONDS	15,039,655	0.50%	12,404,710	12,349
42	69	MUBADALA FINANCIAL INVESTMENTS COMPANY	13,784,402	0.46%	18,325,028	14,300
43	63	SHUA'A FOR SECURITIES TRADING AND INVESTMENT	12,693,753	0.42%	11,601,371	9,032
44	7	SHARECO BROKERAGE COMPANY	12,011,117	0.40%	13,001,016	16,152
45	24	JORDAN GULF INVESTMENT CO.	8,940,227	0.30%	14,461,769	14,256
46	71	AL-SALAM FOR FINANCIAL INVESTMENTS	6,872,444	0.23%	6,716,348	7,523
47	73	THE BANKERS FOR BROKERAGE AND FINANCIAL INVESTMENTS	6,125,653	0.20%	9,590,773	8,715
48	43	AL-AULA FINANCIAL INVESTMENTS CO	5,235,822	0.17%	5,099,251	4,393
49	36	IMCAN FOR FINANCIAL SERVICES	4,711,136	0.16%	5,023,767	6,830
50	85	ISTITHMAR FOR FINANCIAL SERVICES	4,359,145	0.14%	3,833,713	5,613
51	41	AL SHOROUQ FINANCIAL BROKERS	3,563,129	0.12%	2,774,486	2,652

**Table (16)**  
**Brokerage Activity 2023 (cont.)**

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
52	97	NOOR ALMAL FOR FINANCIAL BROKERAGE AND FOREIGN STOCK	517,337	0.02%	583,664	554
53	87	JORDANIAN SAUDI EMIRATES FINANCIAL INVESTMENT CO.	9,250	0.00%	10,000	3
<b>Total</b>			<b>3,025,190,322</b>	<b>100%</b>	<b>2,463,962,046</b>	<b>1,477,968</b>

**Table (17)**  
**Online Trading 2023**

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
1	68	RUMM FINANCIAL BROKERAGE	30,171,984	20.62%	26,918,409	55,820
2	47	AL-HEKMA FINANCIAL SERVICES	15,962,279	10.91%	16,963,966	14,567
3	48	JORDANIAN EXPATRIATES FOR FINANCIAL BROKERAGE	13,360,650	9.13%	13,572,280	18,662
4	56	AJIAD FOR SECURITIES	12,089,982	8.26%	10,593,611	16,151
5	12	ARAB COOPERATION FINANCIAL INVESTMENTS CO.	11,210,626	7.66%	10,570,215	8,447
6	93	MISC FINANCIAL BROKERAGE CORPORATION	10,377,036	7.09%	8,766,174	13,962
7	82	EXCEL FOR FINANCIAL INVESTMENT	9,389,666	6.42%	8,787,381	11,807
8	35	AL ARABI INVESTMENT GROUP CO.	8,445,776	5.77%	12,244,596	6,839
9	16	UNITED FINANCIAL INVESTMENTS PLC.	6,908,909	4.72%	7,860,680	6,806
10	75	UNION FINANCIAL BROKERAGE CO	6,777,248	4.63%	3,693,139	8,541
11	62	DELTA FINANCIAL INVESTMENTS	6,484,190	4.43%	5,146,747	6,777
12	95	CREDIT FINANCIAL INVEST FOR FINANCIAL BROKERAGE	6,407,827	4.38%	4,848,191	8,649
13	5	SABAEK FOR FINANCIAL SERVICES	2,708,436	1.85%	2,211,088	1,645
14	4	INTERNATIONAL FINANCIAL CENTER	2,384,056	1.63%	1,873,168	1,597
15	43	AL-AULA FINANCIAL INVESTMENTS CO	1,588,078	1.09%	2,281,438	1,451
16	14	AL-AMAL FINANCIAL INVESTMENTS CO.	801,945	0.55%	509,703	1,405
17	23	AL-WATANIEH FOR FINANCIAL SERVICES CO.	635,111	0.43%	855,317	529
18	76	ARAB SWISS FINANCIAL INVESTMENTS	385,743	0.26%	1,551,044	437
19	6	THE FINANCIAL INVESTMENT COMPANY FOR SHARES AND BONDS	168,358	0.12%	119,419	217
20	38	EMERGING MARKETS FOR FINANCIAL SERVICES & INVESTMENT CO.	25,137	0.02%	11,330	7
21	72	ELITE FINANCIAL SERVICES	13,748	0.01%	17,138	18
<b>Total</b>			<b>146,296,785</b>	<b>100%</b>	<b>139,395,034</b>	<b>184,334</b>

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