

ASE NZFSPA 2025 Report



Introduction

The implementation of climate-related disclosure requirements in Jordan is driven by multiple factors, aligning with both global trends and local priorities. Climate change presents substantial risks and opportunities for businesses and the wider economy. Consequently, investors, regulators, and other stakeholders are increasingly seeking transparent, reliable, and comparable climate-related information to support informed decision-making.





ASE's Commitment to Net Zero





Exchange-focused targets



Governance

1.1.1 Exchanges should put appropriate governance structures in place to ensure accountability for and oversight of the development and execution of the NZFSPA commitments.

The Amman Stock Exchange (ASE), as part of its commitment to the Net Zero Financial Service Providers Alliance (NZFSPA), has taken several steps to ensure appropriate governance structures are in place for accountability and oversight of the development and execution of its net-zero commitments. These efforts align with the NZFSPA's expectations for transparency, integrity, and effective governance.

- **Internal Governance and Oversight**

Establishment of a dedicated internal team to oversee ASE's sustainability and climate-related initiatives, including NZFSPA commitments. The team is responsible for integrating climate-related risks and opportunities into ASE's operations, planning, and strategic decision-making. Governance structures ensure that sustainability is a cross-cutting theme across various departments, not just an isolated initiative.

- **Stakeholder Engagement and Transparency**

ASE has increased its engagement with stakeholders—including listed companies, regulators, and market participants—to promote ESG and climate disclosure in alignment with NZFSPA objectives.

ASE reports progress through annual sustainability reports and public disclosures, contributing to transparency and accountability.



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

The Amman Stock Exchange (ASE) has taken concrete actions to ensure that relevant policies, procedures, and training are in place to support its efforts under the NZFSPA and broader sustainability goals. These efforts are critical to aligning the Exchange's operations with climate and ESG commitments. some of ASE's actions in this regard:

1. Policy Development and Implementation

- ASE has integrated sustainability and climate-related objectives into its strategic planning frameworks.

<https://www.ase.com.jo/en/Corporate-Profile/Corporate-Governance/Future-Outlook>

<https://www.ase.com.jo/en/news/Amman-Stock-Exchange-records-24-increase-end-2024>

- ASE has issued some introductory publications about sustainability such as Guidance on Sustainability Reporting in both languages Arabic and English which indicates steps for the listed companies to prepare their sustainability reports, sustainability importance, and companies' disclosure for sustainability and financial reports besides the most important sustainability measures and the international standards in this domain.

<https://www.ase.com.jo/en/news/ASE-issued-Guidance-Sustainability-Reporting>

https://www.ase.com.jo/en/library-and-publications?publication_category=17



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

- The Amman Stock Exchange (ASE) is the first in the Middle East region to launch the Climate Disclosure Regulatory Framework, guidance, and policy, in collaboration with the International Finance Corporation (IFC), a member of the World Bank Group, in partnership with the Kingdom of the Netherlands. The guidance aligns with global best practices, particularly the sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB), specifically the International Financial Reporting Standard (IFRS) S2, and the relevant climate-related requirements under IFRS S1.

<https://www.ase.com.jo/en/announcements/Sustainability-and-Climate>

<https://www.ase.com.jo/en/news/Amman-Stock-Exchange-First-Middle-East-Launch-Climate-Related-Disclosure-Regulatory-Framework>



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

2. Training and Capacity Building

- In 2021, the Amman Stock Exchange held a workshop for its departments on how to prepare the sustainability report to disseminate awareness among its employees about the importance and benefits of sustainability to all related parties. The workshop was held in cooperation with the UN Global Compact Initiative at the ASE headquarters. It is worth mentioning that the workshop included a set of topics related to the sustainability report, such as global standards for reports, like basic standards, standards for economic issues, standards for environmental issues, and standards for social issues.

<https://www.ase.com.jo/en/news/Signing-Cooperation-Agreement-Between-ASE-and-UNDP-Order-Support-Sustainable-Development-Goals>

- In 2025, ASE built the capacity of ASE staff regarding the regulatory framework and its requirements in collaboration with the IFC team. This initiative aims to ensure a comprehensive understanding of how to identify climate-related opportunities, effectively mitigate climate risks, and disclose them accurately.



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

The Amman Stock Exchange, in collaboration with the Global Reporting Initiative (GRI) and the Sustainable Stock Exchanges Initiative (SSE), held a training program on "Principles of Sustainability (GRI)", which was held on 12-13/09/2023 in the presence of representatives from listed companies at ASE. This training aims to provide an overview of the GRI's reporting standards (GRI) and a general overview of the new international standards and the differences from the previous ones, also present a more detailed discussion on material topics.

<https://www.ase.com.jo/en/news/Amman-Stock-Exchange-Collaboration-Global-Reporting-Initiative-GRI-And-Sustainable-Exchange>



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

ASE engaged with the UNSSE academy and held a training workshop for ASE staff and ASE's listed companies about IFRS Sustainability Disclosure Standards facilitated by top experts from the UN SSE, IFRS Foundation, and the World Bank's IFC. The IFRS Sustainability Standards were developed by the International Sustainability Standards Board ("ISSB"). In order to help capital market participants implement the new standards and build capacity for consistent, global uptake, the UN SSE and IFC have partnered with the IFRS Foundation to provide training free of charge with UN SSE Partner Exchanges. This training program guided participants through four modules that take a step-by-step approach that could be used to help participants build the foundations needed to identify climate and sustainability-related issues, integrate them into strategy decision-making and governance processes, and measure progress and resilience.

<https://sseinitiative.org/sse-event/issb-1>



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

3. Engagement

- The Amman Stock Exchange entered the Refinitiv and Arab Federation of Exchanges index for low-carbon companies.

<https://www.ase.com.jo/en/news/Amman-Stock-Exchange-Enters-Refinitiv-and-Arab-Federation-Exchanges-Index-Low-Carbon-Companies>

- The Amman Stock Exchange (ASE) participated in 2024 with a number of global stock markets in the "Ring the Bell" initiative to support climate and sustainability initiatives launched by the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE). This initiative aims to highlight the importance of sustainability and climate issues in the financial sector and showcase the exchanges' role in addressing these challenges.

<https://www.ase.com.jo/en/news/Amman-Stock-Exchange-Participates-Number-Global-Exchanges-Ring-Bell-Initiative-Support-Climate>



Governance

1.1.2 Exchanges should ensure that relevant policies, procedures, and training are implemented to support their efforts.

- Amman Stock Exchange (ASE) participated in the dialogue session held by the Jordan Strategy Forum (JSF) in cooperation with the project of Promote Green Activities in Industrial Facilities funded by the German Federal Government, on integrating environmental, social, and governance standards to achieve business success, with a focus on the practical aspect of their application, with the participation of several experts in the field of sustainability and representatives from the public and private sectors.

<https://www.ase.com.jo/en/news/ASE-Participates-Dialogue-Session-Integrating-Environmental-Social-and-Governance-Standards>



Emissions Reductions & Disclosure

1.2.1 Exchanges should publicly disclose their climate actions annually as part of a transition plan

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. The ASE might also adopt transition plans in the future to further support its sustainability goals. Within this scope, several environmental initiatives and projects were followed up, including:

1- Electric power generation using photovoltaic panels

The ASE and the Capital Market Institutions 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.

https://www.ase.com.jo/sites/default/files/2023-09/Annual%20report%202022_0.pdf /Page 26



Emissions Reductions & Disclosure

1.2.1 Exchanges should publicly disclose their climate actions annually as part of a transition plan

2- Digital transformation

The ASE recognizes the importance of digital transformation in providing significant opportunities to reduce operational costs, effectively use resources for increasing productivity, and reduce 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 a 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.

<https://www.ase.com.jo/sites/default/files/2024-08/annual%20report%202023.pdf> / page 26





Market-focused targets



Transparency & Education

2.1.1 Exchanges should actively promote the availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).

- In collaboration with the International Finance Corporation (IFC), ASE launched an initiative regarding the disclosure of climate-related information, which enables the Exchange to receive information about the actions of companies to address the challenge of climate change, as well as the opportunities and risks that may arise from this challenge. The Guidance is a practical tool for Jordanian companies to enhance their ability to measure and report the financial and non-financial impact of climate change. Developed with international standards in mind, such as the International Sustainability Standards Board's IFRS S1 and S2 standards, it aims to provide ASE-listed companies with the resources to integrate climate considerations into their business strategies and strengthen their investment decisions.

The guidance document can be accessed here:

<https://www.ase.com.jo/en/announcements/Sustainability-and-Climate>



Transparency & Education

2.1.1 Exchanges should actively promote the availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).

Amman Stock Exchange (ASE) participated in the annual conference of the Arab Federation of Capital Markets in 2024, and participated in a panel discussion titled 'The New ISSB Standards at a glance: Is the Region Still Lagging Behind?' This session highlighted the importance of sustainability and the significance of disclosing sustainability reports that adhere to the latest international standards. It discussed the context of sustainability disclosure and the necessity of adopting the new International Sustainability Standards Board (ISSB) standards in Arab countries. It underscored the importance of regulatory and supervisory authorities, as well as stock exchanges, in promoting the concept of sustainability and increasing awareness by establishing regulatory frameworks, listing directives, and capacity building.

<https://www.ase.com.jo/en/news/During-its-participation-Arab-Federation-Capital-Markets-Conference-Amman-Stock-Exchange>



Transparency & Education

2.1.1 Exchanges should actively promote the availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).

The Amman Stock Exchange has been selected by the United Nations Sustainable Stock Exchanges Initiative (UN SSE) as chairman of the Advisory Committee on SMEs and Sustainability. The committee currently includes 60 experts from 42 global stock exchanges who are members of the UN SSE Initiative. The Committee's mission is to provide guidance to financial markets and SMEs and to establish foundations and standards for implementing sustainability and issues related to social, environmental, and governance responsibility and related disclosure, in addition to drafting new guidance for stock exchanges and SMEs to enhance their sustainability, which will enhance the role of the stock exchanges in supporting SMEs in their sustainability journey, taking into account the challenges and circumstances that may affect their adoption of sustainable practices.

<https://www.ase.com.jo/en/news/ASE-chairs-Advisory-Group-United-Nations-Sustainable-Stock-Exchanges-Initiative-UN-SSE-SMEs>



Transparency & Education

2.1.1 Exchanges should actively promote the availability of high-quality climate information by producing guidance for issuers or undertaking initiatives that encourage climate-related disclosure (as may be relevant to the market).

- The ASE chairs the Sustainability Committee of the Federation of Euro-Asian Stock Exchanges (FEAS), where it has worked to enhance sustainability and social responsibility practices in financial markets, and to provide awareness and training to stock exchanges on the importance of sustainability and how to prepare related reports.

<https://www.ase.com.jo/en/news/ASE-chairs-Advisory-Group-United-Nations-Sustainable-Stock-Exchanges-Initiative-UN-SSE-SMEs>

- The UNGC honored the Amman Stock Exchange in appreciation of the stock exchange's efforts and cooperation with the UNGC and their continuous work with them in helping companies learn how to overcome difficulties to achieve their sustainability goals.

<https://www.ase.com.jo/en/news/its-role-spreading-culture-sustainability-national-capital-market-United-Nations-Global>.



Transparency & Education

2.1.2 Exchanges should offer climate disclosure training at least annually.

- The Amman Stock Exchange trained ASE20-listed companies in February 2025 on the climate-related disclosure guidance and its requirements to ensure full understanding, raised awareness of its importance, and taught companies how to identify and disclose climate-related risks and the measures taken effectively and accurately.
- ASE will hold an online workshop in collaboration with the UNSSE academy in the first week of June 2025 about IFRS Sustainability Disclosure Standards, facilitated by top experts from the UN SSE, IFRS Foundation, and the World Bank's IFC. The IFRS Sustainability Standards were developed by the International Sustainability Standards Board ("ISSB").
<https://sseinitiative.org/sse-event/issb-1>



Products & Services

2.1.2 Exchanges should offer climate disclosure training at least annually.

A listed company at the ASE (Jordan Kuwait Bank JKB) issued a USD 50 million Green bond in March 2023. This comes as part of Jordan's shift to a green economy, financing, paving the way for projects that reduce greenhouse gas emissions, and promote renewable energy, green infrastructure, and energy efficiency. Additionally, it focuses on managing water resources, encouraging recycling, fostering sustainable economies, and creating job opportunities. This project is a testimony to the pioneering role Jordan Kuwait Bank plays in climate finance in Jordan, setting the standard for green bonds in the market. This supports the national Green Growth Action Plan (2021-2025), which integrates climate and sustainable development goals into sectoral frameworks, advancing Jordan's environmental and sustainable ambitions.

<https://www.jkb.com/en/news/jordan-kuwait-bank-issues-the-first-green-bond-in-jordan>



Products & Services

2.2.2 Exchanges should incorporate climate-related considerations into the development processes for products and services.

- Climate-related considerations have not yet been defined for integration into the development of products and services at the ASE. However, the creation of products such as green bonds and sustainable bonds falls in line with the Central Bank of Jordan's Green Finance Strategy.



Policy, Persuasion & Engagement

2.3.1 Exchanges should actively engage with local and global policymakers and standard setters to stay informed of and promote net-zero-aligned policies.

- The ASE has developed a guidance manual for companies on how to disclose climate-related issues and a policy outlining the rationale and requirements for climate disclosure. This guidance aligns with global best practices, particularly the sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB), specifically the International Financial Reporting Standard (IFRS) S2, and the relevant climate-related requirements under IFRS S1.

The guidance includes a set of standards and principles designed to assist companies listed on the ASE in preparing climate-related financial and non-financial disclosures, including climate-related risks, opportunities, and their impact on operational activities, in line with IFRS standards. The guidance aims to enhance investors' confidence by ensuring the comparability of climate disclosures and enhancing companies' ability to address environmental challenges.

<https://ase.com.jo/sites/default/files/2025-02/Disclosure%20Guidance.pdf>

The guidance covers the net-zero standards and the setting of science-based targets towards net-zero emissions on page 27 (2.4 2.4 Setting Net Zero Targets).

To achieve this, the ASE held meetings with various parties, including the IFRS Foundation, to gain insights into how companies can implement the standards in their reports. Additionally, it engaged stakeholders and conducted cost-benefit interviews with CEOs and the chief of sustainability of listed companies.



Policy, Persuasion & Engagement

2.3.1 Exchanges should actively engage with local and global policymakers and standard setters to stay informed of and promote net-zero-aligned policies.

- ASE amended its listing requirement and requires companies to report using the GRI principles according to Article 9 of the Listing Securities Directive

<https://www.ase.com.jo/en/news/Amending-Directives-Listing-Securities-and-Directives-Over-Counter-Market-and-approving-rules>



Policy, Persuasion & Engagement

2.3.2 Exchanges should work towards mandatory climate-related disclosure in their markets.

- In accordance with global best practices and the recommendations of the IFRS Foundation, the ASE has established a regulatory framework to permit the use of the IFRS Sustainability Disclosure Standards, specifically IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, for sustainability-related disclosures and eventually mandate the climate-related requirements of IFRS Sustainability Disclosure Standards, namely IFRS S2 and the climate-relevant portions of IFRS S1. The adoption of these standards aligns with Jordan's commitment to enhancing transparency, comparability, and reliability of sustainability-related financial information for investors and other stakeholders.

Climate-related disclosures will be optional for companies listed on the ASE20 Index in 2026 as an initial phase. Starting in 2027, such disclosures will become mandatory for these companies, with a transition period to facilitate adaptation to the new requirements.

<https://ase.com.jo/sites/default/files/2024-12/Regulatory%20Framework%20-%20V6%20%28002%29.pdf> / page 1-2



Policy, Persuasion & Engagement

2.3.3 Exchanges should proactively engage with market participants, including through market awareness programs, to promote the adoption of net-zero commitments and transition plans among market participants.

- The ASE had a Stakeholder Engagement Plan and a communication strategy in the Climate-Related Policy to ensure the successful adoption of ISSB Standards. This plan outlined the approach to engaging all relevant parties throughout the implementation process.

<https://www.ase.com.jo/sites/default/files/2025-02/Disclosure%20Policy.pdf> / Page 5-6

- The ASE will continue developing and implementing awareness campaigns, workshops, and training programs targeting listed companies to increase understanding of net zero pathways and their relevance to financial performance. Also, the guidance that ASE has recently published on its website will help listed companies understand and adopt net-zero commitments and know more about the transition plan.



Thank you

