

2022

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 completely 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 the daily business of the stock exchange.



Contents

	Chairman's Statement
	Board of Directors
	Board of Directors Report
	Attestation
	Governance Report
	Spotlights on 2022
	Sustainability Report
	Major Indicators of the Jordanian Economy
	Most Significant Achievements of ASE During 2022
	The Performance of the ASE in 2022
	Financial Statements
	GRI Content Index
	Statistical Appendix

Chairman's Statement

In the name of Allah, the Most Gracious, Most Merciful

Peace, mercy, and blessings of Allah be upon you

First of all, I would like to welcome you and wish everyone a happy year that brings goodness, God willing. Allow me to present the annual report of the Amman Stock Exchange (ASE) for the year 2022, which witnessed many developments and achievements, despite the challenges that the stock exchange, the national economy and the entire world faced during that year. Positive indicators were achieved and the ASE continued to play its role of working to provide a safe environment for trading in securities and enhancing investor confidence.

The ASE witnessed a rise in its performance indicators and its market capitalization; whereas ASE was one of the three best Arab stock exchanges in terms of the performance of the general index during the year 2022. The general index weighted by free float shares ASE100 increased to reach 2501.6 points at the end of 2022 compared to 2118.6 points at the end of 2021, with an increase of 18.1%, recording its highest level since 2009, in addition to the increase in the price index weighted by free float shares ASE20 to reach 1345.3 points at the end of 2022 compared to 1074.4 points at the end of 2021, an increase of 25.2%. The total return index (ASETR) increased by 33.1% and the market capitalization of the listed companies on the ASE at the end of the year 2022 increased to JD18 billion, an increase of 16.2% compared to the market capitalization of the listed companies at the end of the last year 2021, thus the market capitalization of listed companies on the ASE for the year 2022 represented 56% of GDP, representing its highest level since 2014.

The improvement of the ASE's performance indicators for this year was supported by the improvement of the performance of listed companies' indicators in terms of achieving large unprecedented net profits amounting to around JD2 billion, with an increase of 121.7% for the first three quarters of 2022, compared to the same period of the last year 2021, in addition to the emergence of the national economic recovery indicators and the improvement of its performance indicators, the most important of which is the increase in exports by 32.3% compared to the year 2021, and the recording of positive growth rates that reached 2.5% for the year 2022, and the increase in tourism income by 115% until the end of November of 2022, in addition to the monetary stability and an improvement in the rating of the Jordanian economy, which was recently announced by international rating institutions.

In terms of developments in the national capital market, the most important of which was the participation of the ASE in the workshops held at the Royal Court, which resulted in the Economic Modernization Vision, which represented a great breakthrough towards a better

future, God willing. It included a number of initiatives related to the services sector and financial markets that will be implemented by the ASE and market institutions with the aim of developing the market in accordance with the latest international standards and practices in order to enhance the investment climate and increase the competitiveness of the ASE. The ASE also implemented various projects last year with the aim of developing the legislative and technical frameworks and enhancing the digital transformation at the ASE in accordance with the latest international standards and practices; in a way that enhances the investment climate and increases the ASE's attractiveness to local and foreign investments, and for contributing in developing and strengthening the national economy and attracting more investments. Among the most important projects that have been implemented and in light of the importance of the diversity of indices in the financial markets due to the information they provide and a broader and more accurate picture of stock price fluctuations; ASE launched the Total Return Index (ASETR), which is a weighted index by the market capitalization of free float shares that aims to enable the investor to measure the total return achieved on investing in ASE20 index companies shares, assuming the reinvestment of cash dividends from these companies in the market, in addition to the capital gains realized as a result of the change in the market price in the ASE. Furthermore, and as a first step in preparation for the circulation among the rest of the companies; the companies included in the ASE20 index were obligated to issue sustainability reports related to their three main aspects, namely: corporate governance, social responsibility and environmental responsibility, as of 2022, in light of the importance of ESG to enhance the competitiveness of the ASE and the listed companies, since the commitment to sustainability standards has become a necessity that investors and investment fund managers consider when investing in financial markets. For this purpose, the ASE worked in cooperation with the United Nations Development Program (UNDP), the United Nations Global Compact Network in Jordan (UNGC) and Social Value International to train the representatives of the above-mentioned companies and educate them on the importance of issuing sustainability reports, and the method of preparing those reports. For enhancing disclosure and transparency in the market and the competitiveness of listed companies; the ASE issued rules for managing investor relations in companies, by virtue of these rules, the companies composing the ASE20 index companies are required to establish a special unit for investor relations during the year 2023. Thus, the ASE held a training course last year for the representatives of these companies on "Investor Relations Management" in order to enhance their awareness of the importance and the benefit of having such department at their companies.

ASE also launched an initiative related to climate change disclosure in cooperation with the International Finance Corporation (IFC), as a continuation of the ASE's efforts in the field of enhancing sustainability, disclosure and transparency in the market in accordance with the latest international standards and practices; where an agreement was signed with the IFC, in which it provides support and training to the employees of the ASE and listed companies to

enhance their knowledge and awareness and enable them to be aware of all issues related to the disclosure of actions taken by companies to confront the challenge of climate change and the opportunities and risks that may result from this challenge. **The ASE is considered the first stock exchange in the Middle East to launch such initiative and the fifth globally.**

The implementation of the first phases of the Security Information and Event Management (SIEM) project has also been initiated, as the ASE seeks through this project to develop its own security and protection system to provide the necessary protection for its various systems and equipments according to the best international practices and technologies specialized in this field, especially in light of the continuous increase in cyber-attacks targeting institutions and companies in their various sectors, as this project aims to provide a specialized Centralized Log Management Collections and Correlations system in which security events and alerts are collected in a single database from various protection devices, server devices and network devices and the various systems available in the ASE's infrastructure in order to monitor and analyse them from one place, which facilitates the process of monitoring the network with all its devices and systems, identifying any suspicious actions that may occur within it, and linking records from more than one device and technology with each other to determine the nature of the problem or threat. The idea of the project came from the need to provide the ASE with the latest electronic systems specialized in the fields of control and Security Information and Event Management (SIEM).

The ASE has also activated the Data Guard service for the internally developed Management Information system (MIS), as this service copies every transaction that takes place on the main database on the alternative database, and thus the database in the alternative location is identical to the main database, as in the event of a defect in the main database and in case of a disaster; the alternative database will be activated to work without losing any information. In terms of local and international relations, the ASE continued its efforts to enhance cooperation with Arab and international stock exchanges with the aim of enhancing partnership and exchanging information and experiences. It participated in the activities of relevant Arab and international organizations, including the participation in the sixty-first meeting of the General Assembly of the World Federation of Exchanges (WFE), which was held in September 2022 in Malta, as well as the ASE's participation in the thirty-sixth meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) General Assembly and the periodic meetings of the sub-working committees that were held in December 2022 in Cairo. It also participated in the activities of the Arab Banking Conference for the year 2022 under the title "Repercussions of the International Crisis and its Impact on the Economic Situations in the Arab Region", which was organized by the Union of Arab Banks (UAB) in cooperation with the Central Bank of Egypt and the Federation of Egyptian Banks in Cairo / Egypt, where the conference discussed a number of economic issues. The ASE was also re-elected as a member of the Board of Directors of the Arab Federation of Capital Markets (AFCM), during the Federation's second

annual general assembly meeting, with the participation of the heads of stock exchanges and depository centre's member, the ASE got the highest number of votes among the stock exchanges. It is worth noting that the re-election of the ASE as a member of the Federation's Board of Directors, which is the highest authority therein, indicates the members' appreciation for Jordan and the important role played by the ASE in the Federation during the previous years and its active participation in its work and committees, along with the appreciation of the recent development and modernization of the legislative and technical frameworks as part of a strategic plan that seeks to upgrade the capital market and improve the investment climate in it according to the latest international standards and practices.

The ASE also held, for the third year in a row, ring the bell event, along with a number of international financial markets, to celebrate the Global Investor Week, which was launched by the International Organization of Securities Commissions (IOSCO) and the World Federation of Exchanges (WFE) with the aim of promoting investment awareness efforts and protecting the rights of investors. During this week, educational awareness videos and brochures were launched to shed light on a number of important issues, including sustainable financing, environmental and social investment, the need for financial planning for a stable financial life, the basics of investment and the role of the ASE and capital market institutions in ensuring the protection of investors in securities, that were published on the website and social media platforms.

The ASE also worked during the year 2022 to enhance awareness and the investment culture in the market through awareness campaigns and procedures, the most important of which is signing memorandums of understanding with a number of national universities with the aim of cooperation and promotion of the culture of investment and preparing students for the labour market through training students and introducing them to the practical and applied aspects related to the national capital market and its institutions. The ASE has also worked on preparing several awareness brochures and educational and informative videos, and publishing them on its website and on the ASE's social media pages.

In conclusion, I would like to extend my sincere thanks to my fellow members of the Board of Directors for their distinguished efforts, and I also commend the efforts of the ASE's management and employees for their sincerity, perseverance, and efforts, praying to Allah Almighty to preserve Jordan and to achieve more progress and prosperity under the leadership of His Majesty King Abdullah II Ben Al-Hussein.

(Peace, mercy, and blessings of Allah be upon you)

Prof. Kamal Ahmad Al-Qudah
Chairman of the Board of Directors

د. كامال أحمد القدح

Board of Directors



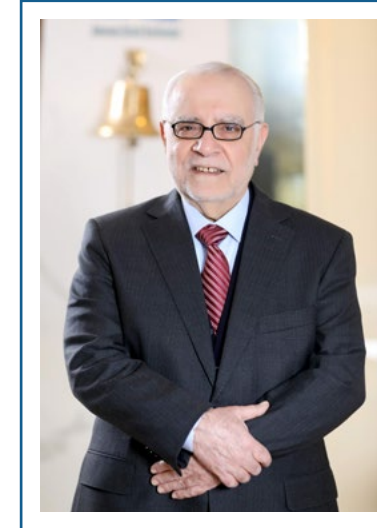
Prof. Kamal Ahmad Al-Qudah
Chairman

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.

Practical experiences

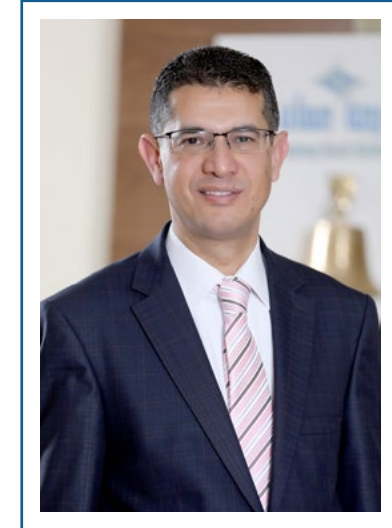
- Member on the Board of Trustees in Al-Hussein Technical University.
- Assistant, Associate, and full professor for Finance and Banking Department at Yarmouk University, the Arab Academy for Banking and Financial Sciences, and the American University in Madaba during the period (1991-1996), (2000 -2005) 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; 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).



Mr. Waleed Najjar
Vice Chairman

- Bachelor's degree in Economic and political science.

- 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.

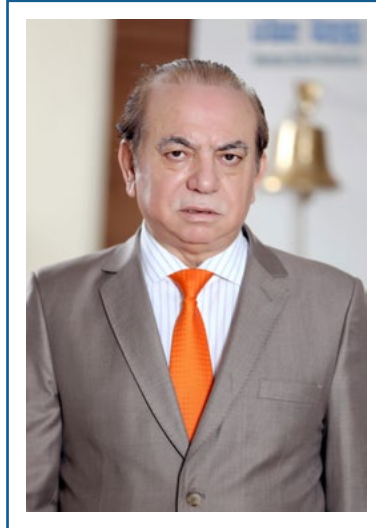


Dr. Ashraf Al Adwan
Member

- PhD in Civil Law, specialized in insurance contracts from the University of Poitiers/ France.

- 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



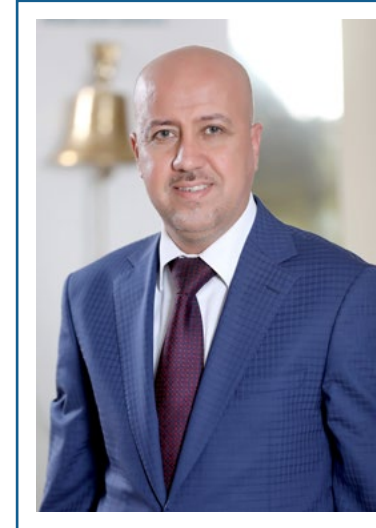
Mr. Sami Shraim
Member

Qualifications

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

Practical experiences

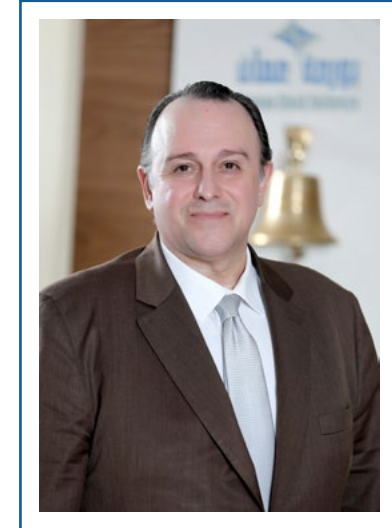
- General Manager of Al-Aqsa Company for Supply, and the Global Company for Investment Technology.
- Chairman of the Board of Directors of Petra Poultry Company, Al-Tahdeeth Investment Company and Angola International Investments Company.
- Vice Chairman of Al-Tahdeeth Real Estate Investment Company.
- 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.



Dr Hasan N. Hasan
Member

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

- 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.



Mr. Majd Shafiq
Member

- 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.

- 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.

Board of Directors



Eng. Mohammad Al- Khatib
Member

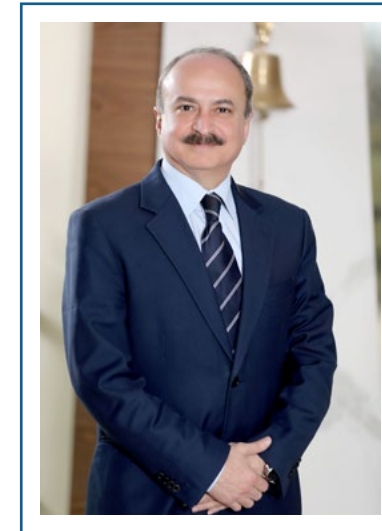
Qualifications

- 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

- 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.

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.

- In September 2019 he was appointed as the CEO of the Amman Stock Exchange.
- Member of the Jordan Securities Commission's Board of Commissioners.
- The Secretary-General of the JSC.
- Director of the Research and International Relations Department at the 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

Due to the endeavour of the ASE to comply with the best and highest international standards and its continuous desire to be a role model for Jordanian companies, and in light of the transformation of the ASE into a public shareholding company and its registration with both the Companies Control Department (CCD) and the Jordan Securities Commission (JSC), the ASE shall consequently comply with the Companies Law, the Securities Law, the Corporate Governance Code issued by the CCD, and the Companies Disclosure Instructions issued by the JSC. The following is the required information according to these legislations.

The Company's Core Activities

Practicing, operating, managing, and developing the functions of securities, commodities, and derivatives markets inside and outside Jordan; through its location in Arjan, 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 the shareholder 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, 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 and a human resources 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.

Meetings of the Board of Directors

The company complies with the provisions of the Companies Law and the Corporate Governance Guide for Jordanian companies issued by the Corporate Control Department and the ASE Governance guide regarding the Board of Directors meetings. The Board of Directors held 14 meetings during 2022.

Meetings of the General Assembly

In 2022, the General Assembly of the ASE held one ordinary meeting and another extraordinary meeting, upon the call of the Chairman of the Board of Directors for the meeting, in accordance with the provisions stipulated by the Companies Law in force.

Stakeholders Rights

The 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 does not have any subsidiaries.

External Auditor

The company is generally committed to all guidelines of the external auditor, Al Abbasi & Partners Co.

Major Shareholders

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

Competitive Position

The ASE is the only market currently licensed to practice the business of organizing securities trading in Jordan. Despite the Securities Law allowing the establishment of more than one financial market in the Kingdom.

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

The ASE 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 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

There are no decisions 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

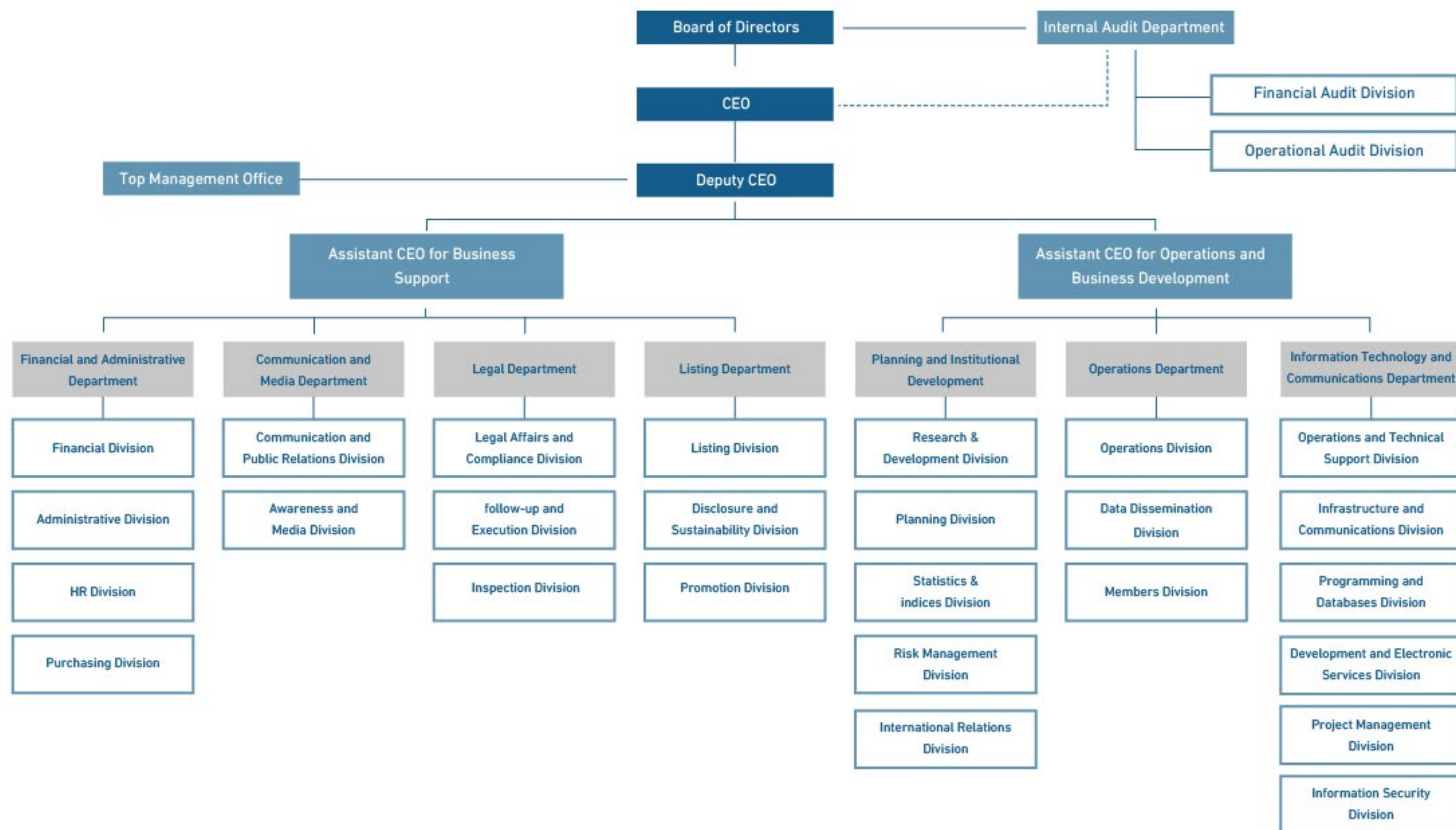
The ASE in cooperation with Abu-Ghazaleh & Co. Consulting company, has started the implementation of obtaining ISO9001 project, which is related to the application of international quality standards, as it is expected to complete this project during the year 2023.

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 disclosure 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

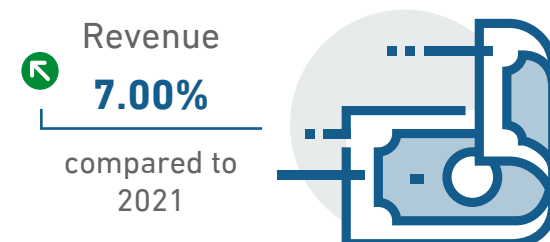


Risks

The ASE may be exposed to several risks such as financial risks, including: interest rate risk, operational risks, and liquidity risks. In 2022, the ASE was not exposed to any risks of significant financial impact.

The Company's Main Achievements Supported by Figures and Description of Major Events

During 2022, ASE accomplished several achievements detailed in this report. The ASE witnessed during this year an improvement in its main activity represented by trading in securities, as its revenue increased by 7% compared to 2021 to become JD3.116 million, and reported losses amounted to JD(364,377).



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 2022.

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

	(JD)				
	2022	2021	2020	2019	2018
Net profit/loss after tax	(364,377)	(18,970)	(715,341)	184,181	860,508
Realized Profits/losses	(364,377)	(18,970)	(715,341)	114,237	537,817
Dividends*	-	-	114,237	** 772,089	-
Shareholders' equity	6,632,655	6,997,032	7,049,230	7,878,808	8,375,547
Price/ Share	The company is not listed	The company is not listed	The company is not listed	The company is not listed	The company is not listed

*The amounts transferred to the Ministry of Finance, which represent the profits achieved for the years (2017-2019).

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

Financial Performance Analysis during the Financial Year

The total amount of ASE assets by the end of 2022 was JD8.785 million, whereas the total owner's equity was JD6.632 million. The revenue amounted to JD3.116 million for the year 2022, and the total expenses reached JD3.481 million. Accordingly, ASE reported losses of JD364 thousand.

Important Future Developments and Future Plans for the Coming Years

Among the most important projects that will be implemented in the future: Continuing to rehabilitate and develop the technical infrastructure of the ASE, develop the security and protection system for the ASE to provide the necessary protection for its various systems and tools according to the best international practices and technologies specialized in this field, activate new trading mechanisms and rules, develop and introduce new indices, and work on the interconnection of some Arab stock exchanges so that the investor can trade in any of the stock exchanges participating in this project through his local broker without resorting to a broker in the stock exchange in which he wishes to invest.

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 JD3,250 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	Full-time Chairman	36,000
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	3,600
Total		57,600

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 2022.

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 2022.

The Company's Contribution to the Protection of the Environment and Local Communities

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



First: As a first step and as a prelude to circulation among the rest of the companies; companies that compose the ASE20 index are obligated to issue sustainability reports which include three main aspects, namely: corporate governance, social responsibility and environmental responsibility, as of 2022, due to the importance of this matter in enhancing the competitiveness of the ASE and the listed companies.

Second: Launching an initiative related to the disclosure of information related to climate change, in cooperation with the International Finance Corporation (IFC), as a continuation of the ASE's efforts in the field of enhancing sustainability, disclosure and transparency in the market in accordance with the latest international standards and practices.

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 2023. The Board also confirms its responsibility for preparing the financial statements and providing an effective supervisory system.

Chairman of the Board of Directors

Prof. Kamal Ahmad Al-Qudah

Vice Chairman

Mr. Waleed Najjar

Member

Dr Ashraf Al Adwan

Member

Mr. Sami Shraim

Member

Dr Hasan N. Hasan

Member

Eng. Mohammad Al- Khatib

Member

Mr. Majd Shafiq

The 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 2022.

Chairman of the Board of Directors

Prof. Kamal Al-Qudah

Chief Executive Officer

Mr. Mazen Wathaifi

Director of the Administrative and Financial Department

Mrs. Simah Hattab

Governance Report



Introduction

In line with the ASE Governance Guide for the year 2018, which includes the obligation of the ASE to prepare a corporate governance report on 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 fully owned company by 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 apply 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 approved by the Board of Directors.
- 4- The Commitment to the disclosure and transparency policy approved by the Board of Directors.
- 5- The Commitment to the risk management policy approved by the Board of Directors.

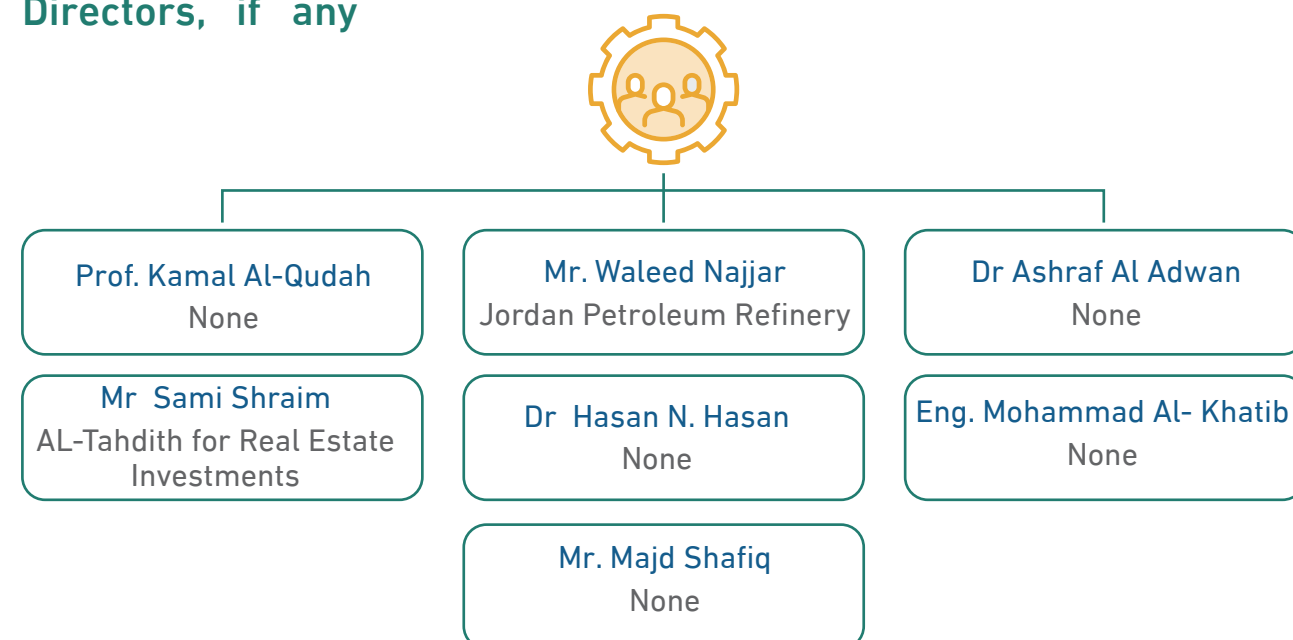
B- The names of the current and resigned members of the Board of Directors during the year and their representatives if the member is a legal person, and whether the member is executive, non-executive, independent, or not independent.

Prof. Kamal Ahmad Al-Qudah chairman Government Investments Management Company Non-Executive Not Independent	Mr. Waleed Yacoub aL- Najjar Vice chairman Government Investments Management Company Non-Executive Not Independent
Dr Ashraf Ismaeel Al Adwan Government Investments Management Company Non-Executive Not Independent	Mr. Sami Awad allah Shraim Government Investments Management Company Non-Executive Not Independent
Dr Hasan Naser Hasan Government Investments Management Company Non-Executive Not Independent	Eng. Mohammad Hisham Al- Khatib Government Investments Management Company Non-Executive Not Independent
Mr. Majd Mohammad Shafiq Government Investments Management Company Non-Executive Not Independent	

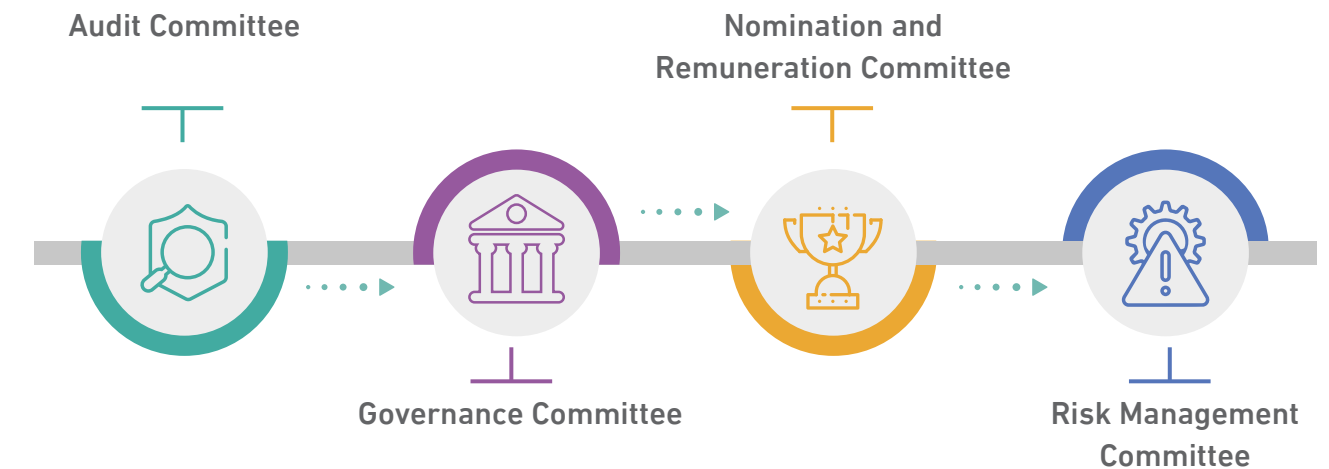
C- Executive positions in the company, its departments and the names of the people who occupy it.



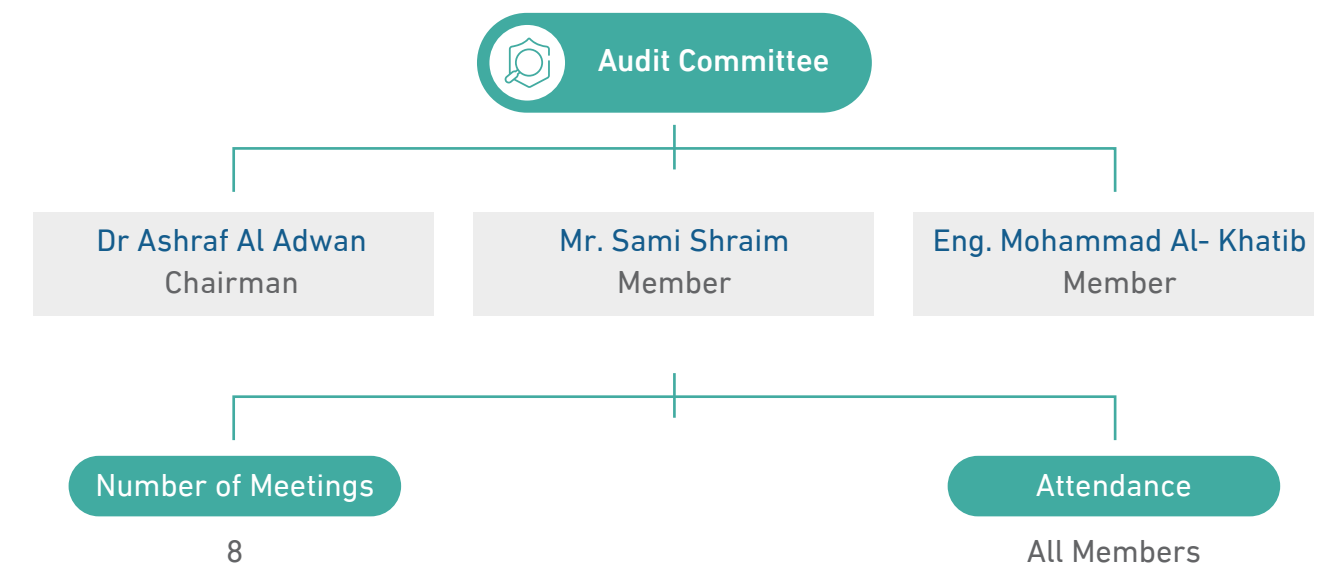
D- All public shareholding companies' boards of directors' memberships that are occupied by the member of the Board of Directors, if any



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.



As for their qualifications and experience, it has been detailed in the annual report 2022.

G- Names of the Chairman and members of the Nomination and Remuneration Committee, Governance Committee and Risk Management Committee.

Nomination and Remuneration	Governance	Risk Management
Mr. Waleed Najjar Chairman	Mr. Sami Shraim Chairman	Mr. Majd Shafiq Chairman
Mr. Sami Shraim Dr Hasan N. Hasan	Dr Hasan N. Hasan Mr. Waleed Najjar	Dr Hasan N. Hasan Eng. Mohammad Al- Khatib Mr. Mazen Wathaifi
Number of Meetings 1	Number of Meetings 1	Number of Meetings 4
Attendance All Members	Attendance All Members	Attendance All Members

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 2022, the Board of Directors held fourteen meetings, with the following members' attendance.

Member Name	Number of Meetings Attended	Number of Absences
Prof. Kamal Ahmad Al-Qudah	13	1
Mr. Waleed Najjar	14	0
Dr Ashraf Al Adwan	14	0
Mr. Sami Shraim	14	0
Dr Hasan N. Hasan	14	0
Eng. Mohammad Al- Khatib	14	0
Mr. Majd Shafiq	10	4



Spotlights on 2022



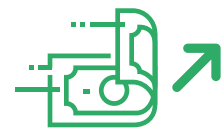
18.1%

The percentage increase in The General index ASE100 compared to the end of 2021, thus recording its highest level since 2009.



25.2%

The percentage increase in The ASE20 index compared to the end of 2021.



121.7%

The percentage increase in Net Profits of the listed companies at the ASE for the first three quarters of 2022, compared to the same period of 2021.



16.2%

The percentage increase in The market capitalization of listed companies compared to the end of 2021, reaching its highest level since 2014.



The Third Best Stock Exchange

The ASE was one of the three best major Arab stock exchanges in terms of the performance of the general index during the year 2022



NEW INDEX

Launching the total return index (ASETR), which increased by 33.1% compared to the end of 2021.



Climet Change

The ASE is the first exchange in the Middle East and the fifth globally to launch a corporate climate change disclosure initiative in cooperation with the International Finance Corporation (IFC).



Report Overview

In compliance with the continuous approach of the ASE Board of Directors in achieving the national sustainable development goals, represented by Jordan's vision for sustainability 2025, and the international goals for sustainable development, represented by the Sustainable Development Goals (SDGs) issued by the United Nations; the ASE has prepared this report for the third year in a row, which covers the period between 01/01/2022 to 31/12/2022.

The Sustainability Report 2022 provides information about the sustainability initiatives and practices of the ASE in line with the ASE's guidance on sustainability reporting and the Global Reporting Initiative (GRI) Guidelines for Sustainability Reporting.

Sustainability Report

Sustainability at Amman Stock Exchange

The ASE plays an important role in developing the national economy and gradually advancing sustainability. At the ASE, we are aware of the importance of integrating environmental, social and governance factors into our operational processes. We are also aware of the importance of our role in encouraging listed companies to adopt the concept of sustainability and issue their own reports. Accordingly, during the year 2022, the ASE carried out a series of procedures and practices related to Environmental, Social, and Governance standards (ESG), in line with the Sustainable Development Goals (SDGs) and stakeholders' priorities. Among the most prominent of these achievements during the year 2022 is the implementation of a set of projects and procedures aimed at preserving the security and integrity of information and ensuring business continuity at the ASE, including modernizing the infrastructure of internal systems, and initiating the implementation of several security projects that work to protect against targeted cyber-attacks; such as the Security Information and Event Management (SIEM) project and the Privileged Access Management (PAM) project.

In order to enhance the disclosure of information related to environmental, social and governance matters, the ASE has updated the guidance on sustainability reporting and obligated the listed companies that compose the ASE20 index to provide the ASE with an annual sustainability report. It also launched the corporate climate change disclosure initiative, and to enhance investor confidence in the listed companies; the ASE organized a training course on "Investor Relations Management" for representatives of the companies composing the ASE20 index and these companies are obligated to establish their own investor relations unit.

In addition, the ASE participated in several events during the year 2022 to empower women, the most important of which was the ASE's accession to the United Nations Global Compact for Women Empowerment, by signing a statement of support for the global principles concerned with women's empowerment (WEPS).

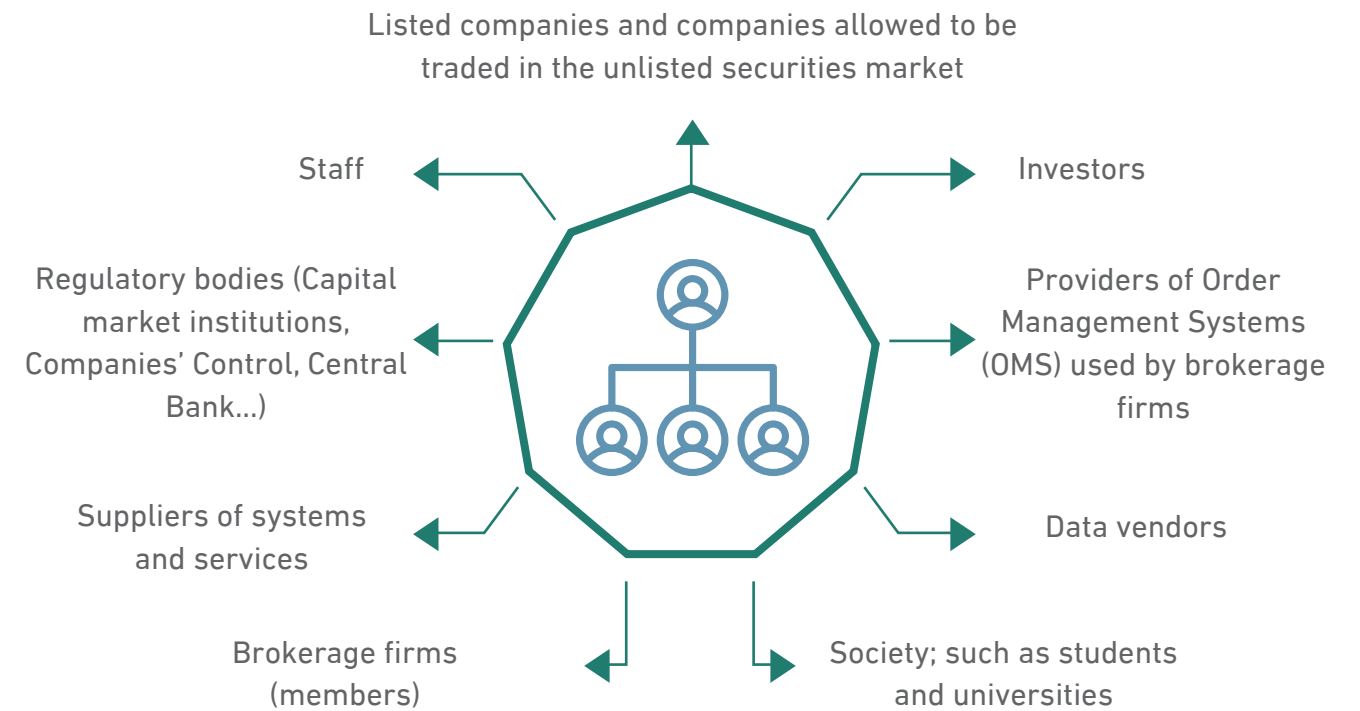
Within the framework of the ASE's endeavour to protect the environment and exert efforts to reduce carbon emissions, the ASE continued working on the implementation of the electricity generation project using photovoltaic panels, and completed the implementation of the project of automating bureau and correspondence systems and archiving the work of the ASE's departments to serve all ASE's departments.

Communication with Stakeholders

The ASE dedicates great importance to stakeholders in pursuit of sustainable growth, which contributes to building joint business relationships and making decisions that benefit all parties. Where the ASE deals with many stakeholders, including; Individuals and various governmental and non-governmental institutions affected by the activities of the ASE or those whose activities affect it. The ASE also pays special attention to effective and continuous

dialogue with stakeholders, and works to continuously improve and develop communication channels with them, aiming to identify the opinions and needs of all different stakeholders and include their views on ASE strategies and activities.

The following figure shows the most important stakeholders in the ASE:



Products and Services Offered by the ASE for Stakeholders

The ASE operates within the financial sector, as it provides trading services for a package of financial and investment products and instruments, which include companies' shares, treasury bonds, treasury bills, corporate bonds, public entities bonds, right issues, and Islamic Sukuk. These tools are traded through the electronic trading system, which is characterized by a high degree of efficiency and advancement, and within a mechanism characterized by ease, flexibility, and security. The ASE also provides many services to the stakeholders indicated below:

1. Services provided to the members of the ASE

Such as the accession of financial services companies to the membership of the ASE after signing the membership agreement, and ensuring that they continue to meet the membership requirements, in addition to following up on the disclosures and events related to them after joining the ASE membership.

2. Services provided to issuers of securities

Such as listing securities, after the issuing company signs the listing agreement with the ASE, and follows up on disclosures and related events.

3. Services provided to investors, including the following:

- Providing the specialized investment companies with the software adopted by the ASE to display real-time trading information on dedicated terminals on their premises.
- Displaying the prices of securities traded in the ASE on TV channels, to enable investors to follow-up their investments.
- Allocating a corner for investors on the ASE's website that includes trading data, statistics and bulletins, in addition to publish it on social networking sites and through the ASE's mobile applications.

4. Services provided to universities, including the following:

- Continuous training of the academic and technical staff of the universities with which the ASE concludes trading simulation room agreements, on how to deal with trading screens and the mechanism of trading rules.
- Receiving student delegations from universities, and holding introductory workshops on the national capital market and the mechanism of trading at the ASE.
- Providing researchers with the necessary data for the purposes of academic research by allocating a corner on the ASE website for researchers.

5. Services provided to data vendors

Signing information distribution agreements with data vendors, and ensuring that they continue to meet the requirements of the ASE, in addition to following up the reports issued by them regarding users and paying fees due to the ASE.

6. Services provided to providers of Order Management Systems (OMS)

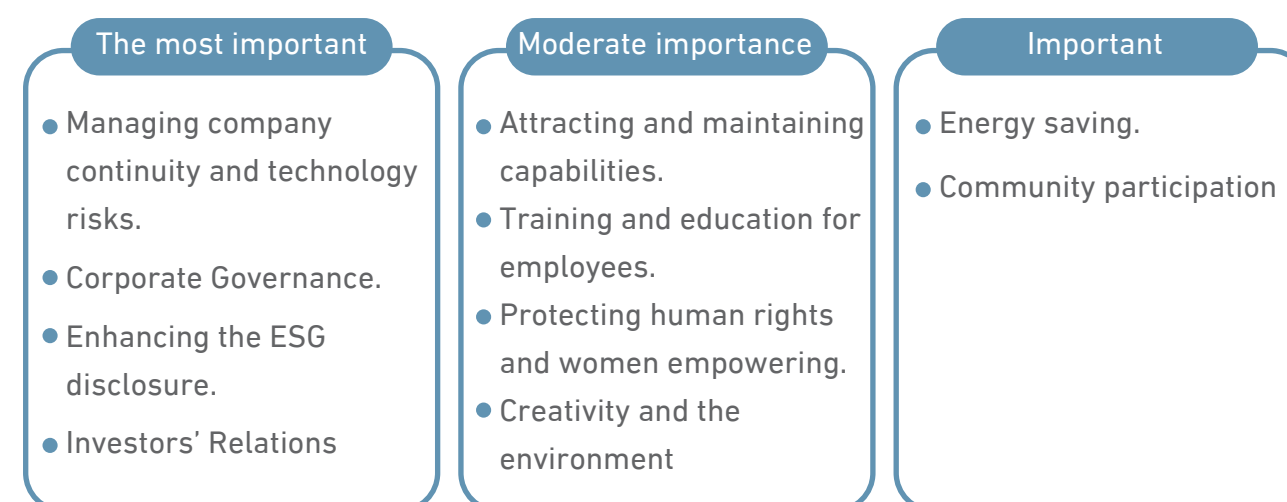
Issuing an accreditation certificate for order management systems to be approved for operation at brokerage firms, after performing the required testing and ensuring that they meet the technical and functional requirements of the ASE. Also, providing them with any enhancements to the electronic trading system that require making the necessary amendments to their systems.

To find out more details about the services provided to stakeholders, please visit the link below:

It is worth noting that there is no fundamental change in the services that were mentioned in the Sustainability Report for the year 2021.

Estimating the Material Topics

The ASE seeks to identify material topics by considering the needs of the interested parties through continuous communication with them, in addition to defining the priorities of the ASE as it is an economically, environmentally and socially responsible company. In the year 2022, an assessment was made of the issues most affecting the economy, environment and society based on reviewing peer assessment and significant issues for the Sustainability Accounting Standards Board for Stock Exchanges (SASB) and the Global Reporting Initiative (GRI) standards, in addition to the sustainable development goals issued by the United Nations SDGs, the strategic plan of the ASE 2021-2023, and the needs of interested parties. Based on the importance assessment, 10 material topics were selected to focus on, as described below.



ASE Performance Related to Sustainability

The ASE works on applying the main aspects related to governance, social and environmental standards through a framework that aims to contribute to six of the United Nations Sustainable Development Goals as follows:





Governance Standards

The ASE works in cooperation with the Jordan Securities Commission (JSC) to enhance the confidence of market participants through its focus on applying corporate governance practices. The JSC is the support base for the governance framework and plays a key role in setting corporate governance standards.

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, which includes goals, initiatives and projects for the ASE for the next years, which the executive management prepares and puts executive plans for, and the board of directors follows-up on the implementation of the plan through view the semi-annual periodic reports to take appropriate action. The Board of Directors is also keen to ensure the effectiveness of the internal control systems and the compliance of the ASE's activities with the laws and regulations in force.

The Board of Directors consists of seven members appointed by the General Assembly of the ASE, and a group of committees emerges from it, namely the Audit Committee, the Governance Committee, the Nominations and Remuneration Committee, and the Risk Management Committee, all of which contribute to achieving and adhering to governance.

1. Governance and commitment

In view of the importance of governance as a basic driver for business success, the ASE is committed to implementing what was stated in its governance guide, which was prepared in 2018. Based on the mentioned guide, the ASE has prepared a set of internal policies that were approved by the Board of Directors of the ASE and published to the employees to enhance their awareness and commitment, some of which are indicated below:

• Disclosure and transparency policy

This policy aims to set controls to regulate the disclosure process in accordance with

what is stipulated in the legislation that governs the work of the ASE, to raise the level of compliance with governance standards and increase the level of confidence and accuracy in the financial and non-financial reports issued by it by defining the tasks of all stakeholders accurately and clearly.

• Stakeholders and related parties' policy

This policy includes controls for taking care of the stakeholders, including recognition of their rights, and ensuring that they are facilitated in reporting any improper practices they are exposed to by the company. It also includes setting controls to regulate the company's relationship with related parties who have a direct or indirect relationship that allows them to influence the company's decisions and they are mainly members of the Board of Directors, senior executive management and any of the company's employees. This policy regulates the procedures that must be followed to prevent any conflict of interest with the related parties, to raise its governance standards and ensure that the related parties must work and devote their efforts for the benefit of the company in accordance with its mission, and avoid external activities or personal gain that interfere with their responsibility towards the company.

• Risk management policy

It aims to establish a framework for risk management at the ASE by defining the responsibilities of all administrative levels, in addition to providing a control system that includes the involvement of ASE departments in monitoring risks. The policy also included defining the risk management methodology and the principles and mechanisms to be followed. Continuous monitoring and review are conducted of the ASE's risks and to prepare periodic reports for the board of directors, in order to reduce the risks that the ASE may be exposed to, which may affect its activities and the achievement of its objectives.

2. Internal audit operations

The internal audit aims to provide assurances and advisory services to add value to the activities of the ASE and improve its operations. This activity helps in achieving the objectives of the ASE by following a systematic method to evaluate and improve the effectiveness of governance, risk management and control processes, so that the internal audit department at the ASE works to ensure the accuracy of entries, accounting records, authenticity of documents and supporting documents, ensuring that operations at the ASE are carried out in accordance with the specified responsibilities and powers, ensuring that the assets and properties of the ASE are used correctly, in addition to reviewing the measures taken to protect those assets, and ensuring the application of laws, regulations, instructions and decisions in force in the financial and administrative activities of the stock exchange, reviewing and auditing the administrative and technical aspects, and verifying the effectiveness and efficiency of operations.

In this regard, the Department submits reports regularly or whenever necessary to the Audit Committee and/or the Board of Directors, providing information on the audits it carries out and the important issues related to the control of activities.

3. Business ethics

The ASE is committed to the rules of conduct and work ethics, and has adopted professional standards to implement those rules by approving the "Internal By -law for Regulating Work at the ASE Company for the year 2018", which is currently in force and which helps create a more efficient and productive work environment.

4. Managing company's sustainable business and technology risks

The ASE is proud of its excellence in information technology infrastructure and electronic services and applies a comprehensive methodology to ensure business continuity and protect the ASE's operations, assets and reputation. The ASE is aware that data privacy is the basis of an effective market, so it implements a set of safety and information security measures, the most prominent of which is updating the infrastructure of the internal systems by replacing some servers with new devices with high specifications that contain additional storage capacities and use modern technology, which reduced financial costs and efforts to manage infrastructure components, ease of use and speed of implementation, in addition to purchasing a fire extinguishing system and replacing the old Uninterruptible Power System (UPS) with modern devices characterized by modern technology in order to ensure the continuity of the ASE systems without interruption, and to protect them from the risks of power outages. In addition, the employees' devices were replaced with new devices that use modern technology to keep pace with the technical developments of operating systems and modern software.

In light of the constant and continuous increase in cyber-attacks targeting institutions and companies in various sectors, and in order to provide the necessary protection for their systems and various equipment following best international practices and technologies specialized in this field, the implementation of the Security Information and Event Management (SIEM) project has been initiated, which is considered a specialist in the field of monitoring and tracking security events in systems, servers, and communications, so that it helps to stay aware of any potential security threats. The Privileged Access Management (PAM) project has also been implemented, which ensures the control of access to systems, and the recording of all access operations and monitoring of any suspicious activity, which contributes to securing the infrastructure and its applications, operating the business efficiently, and maintaining the confidentiality of sensitive data. Within this framework, the security certificate SSL Certificate for the stock exchange website and the electronic disclosure system XBRL was also updated, in order to apply the encryption process for the data transferred between the Web Servers and the Web Browser Client of the user.

In addition, and for the sustainability of security and technical protection, the ASE has activated

the Data Guard service for the internally built Management Information System (MIS), as this service copies every transaction applied to the main database to the alternative database, and in the event of a defect in the Master database; the standby database is activated to work without losing any information.

In addition, Kernel-based Virtual Machine (KVM) technology, which is an open-source virtual technology based on the Linux operating system, has been activated so that it allows the exploitation of the server and its resources to build and run several isolated virtual environments called Micro Segmentation, without the need to purchase several servers to run different environments. One of the most essential features of KVM technology is that it maintains the security, protection, and isolation of virtual machines and allows adding any additional storage devices whenever needed while providing resources on the server, which improves the process of saving, managing, and the ability to share multimedia from different virtual machines, in addition to that its management is controlled by a single control tool and without the need to access virtual machines.

5. Enhancing information disclosure related to environmental, social and governance matters

The ASE is continuously committed to enhancing the competitiveness of the national capital market and the listed companies, while applying the best international standards and practices related to standards of disclosure of environmental, social and governance issues. Within this approach, the ASE did the following:

• Obligor companies composing ASE20 index to issue sustainability reports

The ASE adopted within its strategic plan the project of obligator companies included in the ASE20 index to issue and publish sustainability reports as a first step for applying that to the other listed companies gradually; since that is important in increasing the companies' transparency and achieving a deeper understanding of the needs of the related parties, while helping them gain a competitive advantage when compared to competitors who did not issue such reports.

Within the framework of proceeding with the steps of the aforementioned project, the ASE, during the year 2022, updated the guidance on sustainability reporting, which it had issued in 2018, by adding some topics to the guide and amending others to become more comprehensive and to be in line with the latest developments in international standards in this regard. This guide included steps to guide companies on preparing their own sustainability reports, the most important sustainability measures and international standards in this field, including the standards and guidelines provided by the Global Reporting Initiative (GRI). The ASE also amended the Directives for Listing Securities and approved the rules for submitting the sustainability reports to the ASE, which included obligator the listed companies included

in the ASE20 index sample for the first quarter of 2022 to provide the ASE with their annual sustainability report for this year starting from 2023, in accordance with GRI international principles and standards, noting that approximately 25% of the companies representing the sample of the mentioned index are currently committed to issuing a sustainability report.

As part of the ASE's assistance to the listed companies in the ASE20 index to issue a sustainability reports, the ASE, in cooperation with the United Nations Development Program (UNDP) in Jordan and Social Value International, participated in preparing an online workshop on requirements and guidelines for preparing a sustainability reports, which came after the training held during 2021 for ASE20 companies about the importance of issuing sustainability reports by companies, and how to prepare these reports in accordance with the latest standards.

• Launching companies' disclosure initiative regarding climate change in cooperation with the IFC

The ASE signed a joint agreement with the International Finance Corporation (IFC), one of the institutions of the World Bank Group, according to which the Corporation will provide support and training to the employees of the ASE and the listed companies to enhance their knowledge and awareness and enable them to take note of the Task Force on Climate-related Financial Disclosures (TCFD), in addition to supporting the ASE to launch the Climate Disclosure Guidance to serve as a guide for implementation by listed companies.

Thus, the ASE is considered the first stock exchange in the Middle East region and the fifth globally to launch such a guide, which clarifies the procedures and reports necessary for the disclosure of climate change by listed companies.

It is worth noting that this initiative will contribute to mitigating climate-related financial risks, which is an important priority in the future, in addition to enhancing climate disclosure practices among listed companies on the ASE, which will support the decisions of investors interested in companies engaged in sustainable business activities.

6. 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, and enabling them to view the company's activities, strategy and future aspirations, and in light of the ASE's commitment to encouraging continuous communication between the listed companies and the investment community, the ASE adopted in its strategic plan a project to oblige companies composing the ASE20 index to establish a special unit for Investor Relations (IR).

Within the framework of proceeding with the steps of the aforementioned project, the ASE organized a training course on "Investor Relations Management" during the year 2022 for representatives of the companies included in the ASE20 index sample at that time. During this session, many topics were discussed, most notably defining the importance of establishing an investor relations unit within the company and the role of the unit officer therein, as well as shedding light on the objectives and tasks of that unit and its success factors, in addition to introducing companies to the most important rules and legislations governing the work of the investor relations unit by the regulatory authorities. The ASE has also amended the Directives for Listing Securities and adopted rules regulating the issue of establishing an investor relations unit. According to these rules, the listed companies included in the ASE20 index for the first quarter of 2023 will be obligated to establish this unit during the year 2023.

It is expected that this project will have an important and vital role in opening effective channels of communication with financial analysts, investors, and media representatives, and transferring market opinions and information to the Board of Directors and senior executive management in the company, which leads to consolidating the relationship with current and potential investors, and reducing rumours that lead to causing disruption and confusion in the market and fluctuations in trading prices and volumes.







Social Standards

We at the ASE believe in the importance of our role in society and that we can strengthen our system by developing and empowering our employees, as the ASE has 58 employees as of the end of 2022.

1. Attracting and maintaining competencies

The employment policy followed in the ASE is a policy based on the principles of equality, equal opportunities and non-discrimination, where distinguished human competencies are employed from the best applicants, whether male or female, according to job requirements. The number of new employees reached four during the year 2022 while the number of employees who left work is one. The following table shows the number of new employees by age group and gender:

The number of new employees by age group and gender

Lower than 30 years		30 – 50 years		Over 50 years	
1 	2 	1 	0 	0 	0 
Total 3		Total 1		Total 0	

The ASE works to provide adequate working conditions with regard to wages, bonuses, working hours, weekly vacation, annual, sick and occasional leave, and paid maternity and paternity leave, as the number of employees who obtained paternity leave for the year 2022 reached three employees. The ASE provides a provident and housing fund system for its employees, and a safe and healthy workplace in addition to providing health care for its employees such as health insurance. The ASE promotes equal opportunities between men and women in leadership positions, as the percentage of females reached 43% of the total administrative jobs in the ASE. It also works to promote equal opportunities between different age groups in administrative positions.

Number of employees for the year 2022 as per the age category and job level

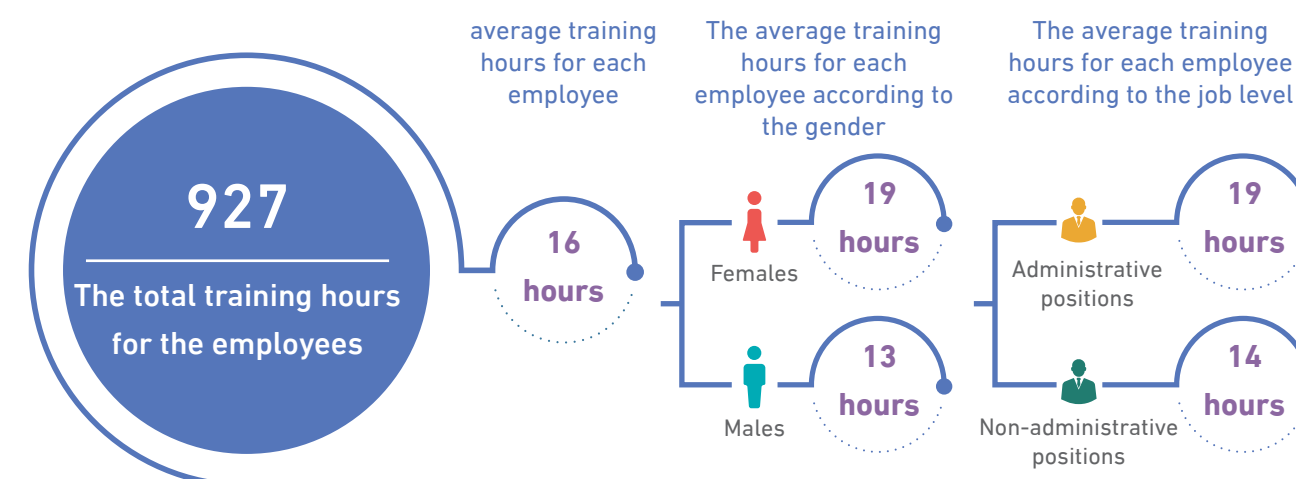
	Lower than 30 years	30 – 50 years	Over 50 years
For administrative positions	0	18	5
For non-administrative positions	3	32	0
Total : 58			

2. Employees' training and development

The ASE offers local and external training working hours for its employees, with the aim of raising the efficiency of the functional apparatus and providing it with skills and qualifications in order to achieve efficient performance and deal with recent developments in work methods and means in various fields. It also aims to improve employee performance and increase efficiency in line with job requirements, individual needs, and institutional development according to work plans, projects, and development programs.

In order to achieve these goals, the ASE allocates a special annual budget for training employees according to a pre-studied plan and based on the training needs of each department in the ASE for both sexes and all job levels and ranks. These tasks and courses are documented through the submission of special reports on them.

The total number of training hours and the average number of training hours for each employee by gender and job level



3. Human rights

The provisions of the bylaw applied in the ASE, "Internal By -law for Regulating work at the ASE Company for the year 2018" are in line with the provisions of the Labour Law applied in the Hashemite Kingdom of Jordan, so that the ASE adopts practices that support human rights, including: protecting employee personal data and maintaining its confidentiality, and existing employment policies on the basis of equal opportunities and non-discrimination on the basis of race, gender, colour or religion, providing equal job opportunities for women, representing them in distinguished leadership positions, not engaging in arbitrary dismissal practices, vocational training for employees, and job progression on the basis of justice and equality.

4. Women empowerment

The ASE supports the Gender Equality Initiative in Jordan, based on its belief in the importance of the role of women in raising the productivity and progress of institutions. Therefore, the percentage of female employees out of the total number of employees in the ASE reached 47% at the end of 2022, and their percentage reached 43% of the total supervisory jobs in the ASE. The ASE also participated in a number of activities that support the role of women in leadership, as follows:

• Ring the Bill event for gender equality and ASE joining the WEPS

This year, the ASE participated in Ring the Bill ceremony with 112 stock exchanges around the world on the occasion of International Women's Day under the slogan «Gender Equality Today for a Sustainable Tomorrow». The ASE also joined the United Nations Global Compact for the Empowerment of Women, by signing a statement of supporting the global principles concerned with the empowerment of women (WEPS) within the framework of the ASE's policy related to its commitment to the principles of sustainability and its absolute belief in empowering women and enhancing their position in society.

• Choosing Dr Dayyat of the ASE for the second time within the list of WFE women leaders

The selection committee, consisting of 6 members, including the heads of international regulators and stock exchanges, formed by the World Federation of Exchanges (WFE) for the second time in a row, chose Dr Rasha Dayyat, Director of the Planning and Institutional Development Department at the ASE, to be among the list of 2022 women leaders from stock exchanges across the world within the Federation's purposeful initiative, to shed light on the leading women in the stock exchanges of the world.

5. Investing in society and enhancing awareness and knowledge of the capital market

The ASE is keen on continuous communication with the local community, in line with the strategy adopted by the ASE in the field of spreading the culture of investment and raising awareness among citizens and dealers in securities. Accordingly, the ASE, during the year 2022, issued and updated educational awareness publications that address important topics targeting those interested, investors and securities dealers, including updating the ASE's introductory brochure, your guide to investing in securities, the guidance on sustainability reporting, and issuing a brochure about stock indices on the ASE, in addition to two introductory brochures about listing companies on the stock exchange.

The ASE also works to enhance the investment culture by increasing awareness and knowledge of the capital market among students by deepening its relationship with national universities and institutes through organizing field visits and concluding agreements and memorandums of understanding with a number of universities and institutes with the aim of introducing the Jordanian capital market and dealing in securities. Within this framework, the ASE participated in four educational lectures and conferences that were held in many universities. In addition,

the ASE received a delegation of business students at the University of Jordan, as part of a scientific field visit to it. In addition, the ASE signed two joint cooperation agreements during the year 2022 with two Jordanian universities aimed at establishing a simulation and training rooms on the electronic trading system of the ASE, in addition to signing three memorandums of understanding with Jordanian universities, aiming to develop cooperative activities in various academic, professional, scientific, research and training fields of common interest between both parties.

Environmental Standards

The ASE seeks to protect the environment and reduce its environmental impact by making efforts for digital transformation, reducing carbon emissions, and rationalizing the use of non-renewable energy. Within this framework, the implementation of a number of environmental initiatives and projects has been monitored, including:

1. Project of Electric power generation using photovoltaic panels

Capital market institutions, including the ASE, continued to work on completing the implementation of the electricity generation project using photovoltaic panels, which it had started in 2021 by contracting with a company specialized in energy systems, as the specialized company finished designing, supplying, installing and operating photovoltaic systems to generate electric power with a capacity of 575 kilowatts/ peak on the rooftop of the capital market institutions building, in addition to the square adjacent to the building, which has become a car park covered with solar cells. This project is nearing completion and is in the final stages, as the pilot commercial operation of the project has been completed, noting that this project will save capital market institutions 50% of the value of electricity consumption.

2. Digital transformation

During the year 2022, the ASE continued to implement the «Automation of Office and Correspondence Systems and Archiving the ASE Departments' Business», which is one of the projects of the strategic plan that the ASE begun to implement in 2021. Its implementation was completed at the end of the year 2022 and it is under receipt from the supplier company, as this project helps organize and manage documents electronically, convert their data and index them into digital form, and facilitate the process of searching for and retrieving them. In addition, it reduces the use of paper significantly, and it also contributed to saving large spaces that were used to save paper documents, and exploiting them for the benefit of the ASE.

Major Indicators of the Jordanian Economy


2.5%

Increase in GDP at constant market prices at the end of 2022

4.23%

Increase in the Average Consumer Price Index at the end of 2022


JD9397.6 million

Foreign Currency Reserves at the end of 2022

22.9%

Unemployment Rate during the fourth quarter of 2022


6.50%

The Central Bank of Jordan Interest main rate at the end of 2022

Most Significant Achievements of ASE During 2022



ASE participation in the workshops at the Royal Court

The ASE participated in the workshops at the Royal Court, which resulted in the Economic Modernization Vision (EMV), as it was a major and important event in which institutions in the public and private sectors met for the first time to implement the visions of His Majesty the King,

during which the challenges facing the markets and financial services sector were discussed and solutions were found to achieve the interest of this sector, and develop new products and tools to upgrade it according to the latest international standards and practices. With regard to the capital market, several initiatives have been put forward within the Modernization Vision, which focuses on enhancing the depth and breadth of the national capital market in order to enhance its competitiveness, activity and liquidity.



Hold meetings with companies to urge them to be listed

The ASE held meetings with a number of companies to urge them to be listed by selecting a number of private shareholding companies and limited liability companies, where the selection was made based on their capital and main activity in addition to the professional reputation that the company enjoys in the market. An introductory

bulletin for private shareholding companies and an introductory bulletin for transforming the legal status of companies were prepared. Also, in cooperation with the Government Investment Management Company, some public shareholding companies owned by the government were contacted to urge them to be listed on the ASE and take advantage from the benefits of listing.



Start applying Security Information and Event Management (SIEM) project

The implementation of the first phases of the Security Information and Event Management (SIEM) project has been started, as the ASE seeks through this project to develop its own security and protection system to provide the necessary protection for its various systems and equipment according to the best international practices and

technologies specialized in this field, especially in light of the continuously increasing number of cyber-attacks targeting institutions and companies in their various sectors.



Amend the Instructions for Investigation, Auditing and Inspection of 2018

According to this amendment, the power to impose a penalty for suspending a member from work is now conferred on the Board of Directors, which represents the highest authority in the ASE. Based on the recommendation of the ASE Chief Executive Officer.



Prepare the Violations and Penalties Guidance for the ASE Brokerage Firms, for 2022 and approve the Principles of Imposing Fines

In pursuit of the ASE to regulate the issue of imposing penalties on brokerage firms violating the provisions of the legislation issued by the ASE, and in line with its keenness to achieve justice and equality when imposing penalties on violating

companies, the Violations and Penalties Guidance for the ASE brokerage firms has been prepared by listing the obligations contained within the provisions of the legislation issued by the ASE and setting appropriate penalties for it upon violation. At the same time, the Principles for Imposing Fines at the ASE Company for the year 2022, issued in accordance with the provisions of Article (12/c) of the Instructions for Investigation, Auditing and Inspection, have been approved.



Amend the By-Law of ASE's Fees, Charges, and Commissions of 2004

According to this amendment, the ASE has the right, after the approval by the JSC's Board of Commissioners, to exempt the securities of newly established companies from the annual charge in return for listing their securities on the ASE for a specified period, in addition to granting the ASE the right to collect a lump sum allowance in exchange for administrative expenses.



Restructuring the Administrative Organizational structure of the ASE

The ASE has restructured the Administrative Organizational structure of the ASE by amending the ASE's Administrative Internal By-Laws for the year 2018, by creating two new positions, namely the Assistant to the CEO for Operations and Business Development and the Assistant to the CEO for Business Support, in addition to creating

new departments and transferring some tasks from one department to another.

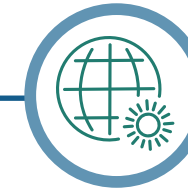


Amend the Directives of Dispute Resolution through Arbitration at ASE

The ASE reviewed these directives and made the necessary amendments to them, which aimed to reduce the overestimation of the fees charged by the arbitral tribunals that settle disputes. Where these amendments were represented by determining the fees of the arbitral tribunals by singling out a separate section within the

directives that includes two schedules, the first determines the fees of the arbitral tribunal if it is composed of a single arbitrator, and the other determines the fees of the arbitral tribunals if it is composed of three arbitrators, in addition to setting a number of related provisions arbitrators' fees.

Memorandums of Understanding



The ASE signed a joint cooperation agreement with the International Finance Corporation (IFC), in which the corporation provides support and training to the ASE's employees and its listed companies to enhance their knowledge and awareness and enable them to be aware of all issues related to the disclosure of the procedures taken by companies to confront the challenge of climate change and to prepare reports on these procedures.



Signing two joint cooperation agreements with Al-Zaytoonah University and Al-Zarqa University in order to establish a simulation and training room on the electronic trading system of the ASE in the two universities.



Signing a memorandum of understanding with Hashemite University, Al-Zaytoonah University, and Jerash University, aiming to improve cooperative activities in various areas of mutual interest between the two parties. Signing the agreements and the memorandums comes within the ASE's policy for its social responsibility and its concern to strengthen its partnership with national universities due to the importance of this partnership between both parties.

Launching the Total Return Index (ASETR)



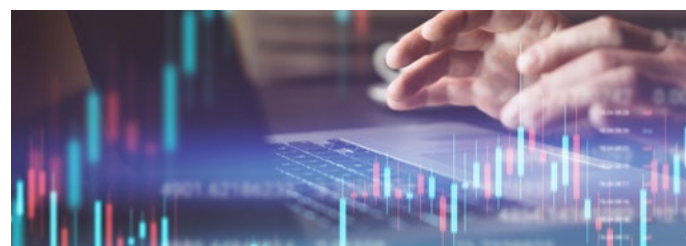
The ASE launched the Total Return Index (ASETR), which considers the returns of cash dividends assuming that they are reinvested in the market, in addition to the capital gains achieved as a result of the change in the market price in the ASE.

Prepare rules for establishing investors' relations unit/department at listed companies



The ASE has prepared rules for establishing an investor relations unit/department. These rules regulate the provisions of Article (9/d) of the Listing Securities Directives, which oblige listed companies to establish a unit/department responsible for investor relations at the company and identify the companies obligated to establish such a unit and the company's obligations in this regard.

Issuing and updating the booklets and brochures issued by ASE



During the year 2022, the ASE issued a number of awareness and educational publications on important topics targeting interested Parties, investors and securities dealers.

Prepare the rules for providing sustainability reports



These rules regulated the provisions of Article (9/a/4) of the Listing Securities Directives, which obliged the listed companies to provide the ASE with their sustainability reports, and specified companies required to submit the sustainability report, its content, form, and submission date.

Re-electing ASE as a member on the Board of Directors of the Arab Federations of Capital Markets (AFCM)



The ASE was re-elected as a member of the Board of Directors of the Arab Federations of Capital Markets (AFCM), during the Federation's second annual general assembly meeting, with the participation of the chief executives of Arab stock exchanges and depository centres. The ASE got the highest number of votes among the stock exchanges.

Launching the Corporate Climate Change Disclosure Initiative



The ASE launched the Corporate Climate Change Disclosure Initiative in cooperation with the International Finance Corporation (IFC).

The Performance of the ASE in 2022

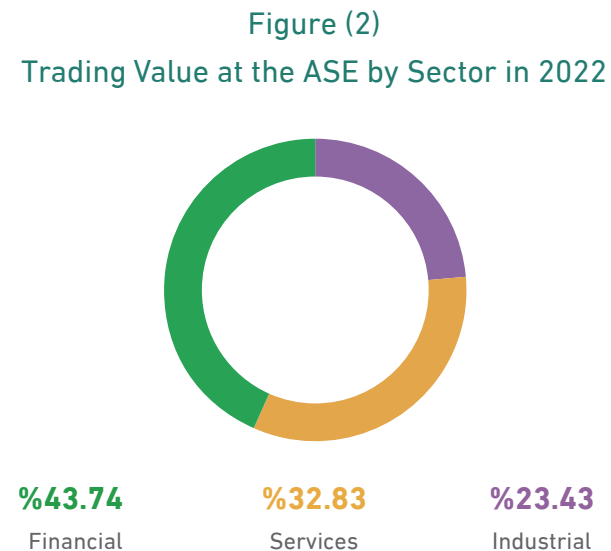
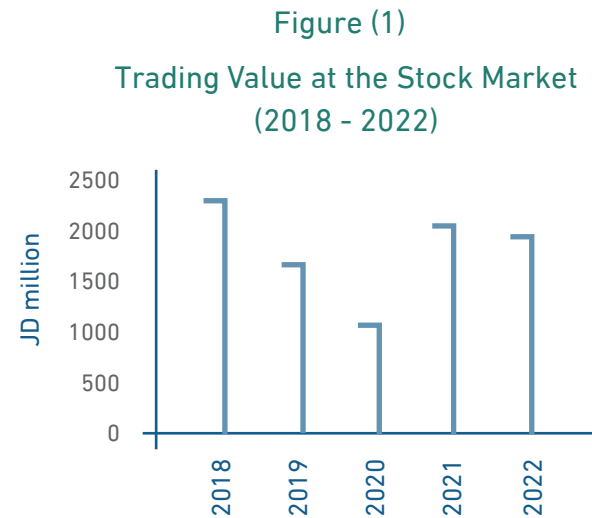
First: Secondary Market

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 JD2,283 million during the year 2022 compared to JD2,425 million in 2021. The value of stocks traded at the ASE constitutes 83.4% of the total trading value at the secondary market.

Activity in the secondary market in 2022 was as follows:

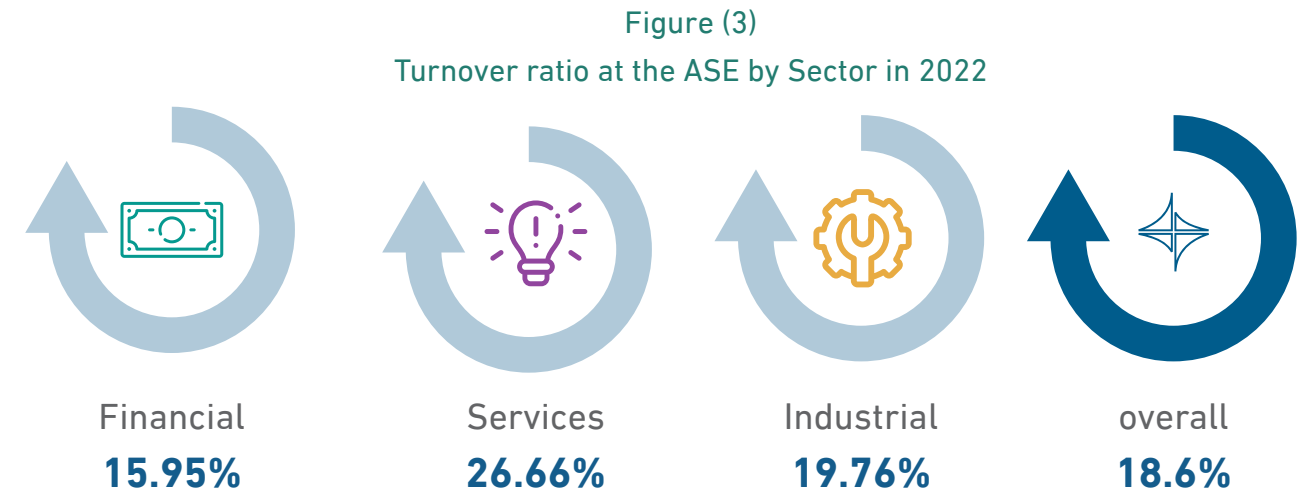
A. The Stocks Market (first and second markets)

Shares of 169 listed companies were traded in 2022. The prices of 63 companies marked an increase, while the shares of 102 companies decreased, and the prices of 4 companies have not changed. The trading value decreased to JD1,904 million or 3.1%, compared to 2021, as shown in figure (1). The number of traded shares decreased by 24.9% and the number of executed transactions decreased by 9.8%, compared to 2021. It is worth mentioning that the trading value aforementioned includes block trades executed during 2022, which amounted to JD189.6 million.



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

Regarding turnover ratio, the overall amount during the year 2022 was 18.6%, compared to 24.2% for the year 2021. as Figure (3) shows:

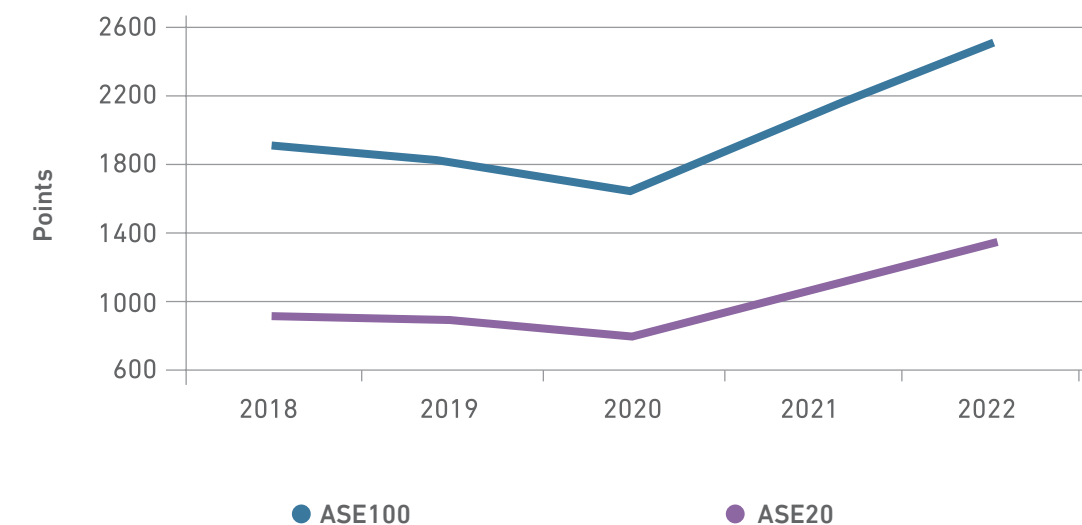


Stock Price Indices Calculated at the ASE

The performance of the ASE100 price index weighted by market capitalization of free float shares, which includes 100 of the largest and most active companies in the first and second markets showed an increase at the end of 2022 by 18.1%, compared to the year 2021, to close at 2501.6 points.

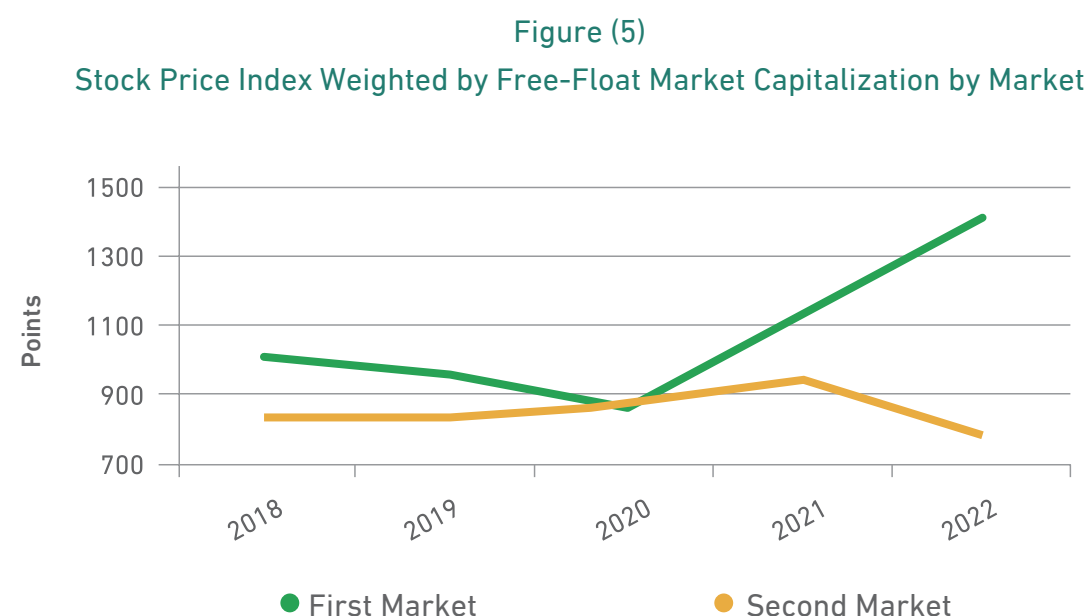
As for the ASE20 price index weighted by market capitalization of free float shares, it increased by 25.2% at the end of 2022, compared to the year 2021, closing at 1345.3 points, as shown in Figure (4).

Figure (4)
The Price Indices Weighted by Market Capitalization of Free Float Shares ASE100 & ASE20



The total return index ASETR, which was launched in March 2022, recorded an increase of 33.1%, to close at 1430.2 points.

As for the market indices, the index of the First Market reached 1408.6 points by the end of 2022, with an increase of 23.0%, compared to 2021 closing. The Second Market index reached 788.5 points with a decrease of 15.8%, as shown in Figure (5).



Whereas the price index weighted by full market capitalization, increased by 18.1%, compared to the end of 2021. to close at 4730.4 points.

As a result of the changes in shares prices, the market capitalization of listed companies increased by 16.2% at the end of 2022, compared to 2021 closing representing 56.0% of the GDP, as Table (1) and Figure (6) show.

Table (1)
Market Capitalization of Listed Companies by Sector

(JD million)

Year	Financial	Services	Industrial	Total
2018	10,622.4	2,399.0	3,101.3	16,122.7
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

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



B. Bonds Market

The value of bonds traded during the year 2022 amounted to JD22.1 million, compared to JD1.5 million in 2021.

C. Un-listed Securities Market

In 2022, the shares of 56 companies were traded in this market. The trading value increased to JD85.0 million or 29.6%, compared to 2021. The number of shares traded decreased by 6.8%, and the number of transactions executed during 2022 decreased by 6.8%, compared to 2021.

D. 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 2022 to reach JD272.1 million, compared to JD393.8 million in 2021. The number of shares transferred during 2022 amounted to 157.9 million shares, compared to 181.1 million shares in 2021. As for bonds, the value of transactions excluded from trading in the ASE in 2022 reached JD232 thousand, compared to JD912 thousand in 2021.

Second: Listing on the ASE

The number of listed companies on the ASE was 170 by the end of 2022 compared to 172 companies by the end of 2021. Companies listed on the First Market were 51 companies, and 119 companies listed on the Second Market. The net capital of listed companies on the ASE decreased to 6.2 billion JD/share at the end of 2022, compared to 6.3 billion JD/share at the end of 2021.

A. Newly listed securities on the ASE during 2022

1. Shares

In 2022, three companies were listed on the ASE after cancelling trading in their shares in Over the Counter market (OTC), where the total paid-in capital is 4,180,000 JD/Share, as shown below:

Table (2)
The Listed Companies During 2022

Company's Name	Listing Date	Company's Capital (JD)
Sheba Metal Casting	01/09/2022	625,000
Int'l Arabian Development and Investment Trading	01/09/2022	3,000,000
Ubour Logistic Services	09/10/2022	555,000

2. Bonds, Treasury Bills, Public Entities Bills, and Corporate Bonds

In 2022, the ASE listed 41 issues of Government Treasury Bonds with a value of JD3,500 million, and 17 issues of Treasury Bills with a value of JD1,600 million. Also 2 issues of Public Entities Bills were listed in 2022 with the value of JD125 million. In addition to 2 issues of Corporate Bonds with a value of JD24.68 million.

B. Delisted Companies

The ASE has delisted 5 companies during 2022 as follows:

Table (3)
The Delisted Companies During 2022

Company's Name	Delisting Date	Company's Capital (JD)	Reason
National Chlorine Industries	02/01/2022	20,000,000	The approval of the Ministry of Industry and Trade to change the company's legal status.
Emmar Investments & Real Estate Development	04/04/2022	20,000,000	Failure to take corrective measures and to meet the listing conditions of the Second Market.
Al-Bilad Medical Services	10/04/2022	30,000,000	The approval of the Ministry of Industry and Trade to change the company's legal status.
National Poultry	18/05/2022	30,000,000	The approval of the Ministry of Industry and Trade to change the company's legal status.
Societe Generale De Banque - Jordanie	12/10/2022	100,000,000	The written off of the company's registration from the Ministry of Industry and Trade records.

Third: Corporate Actions

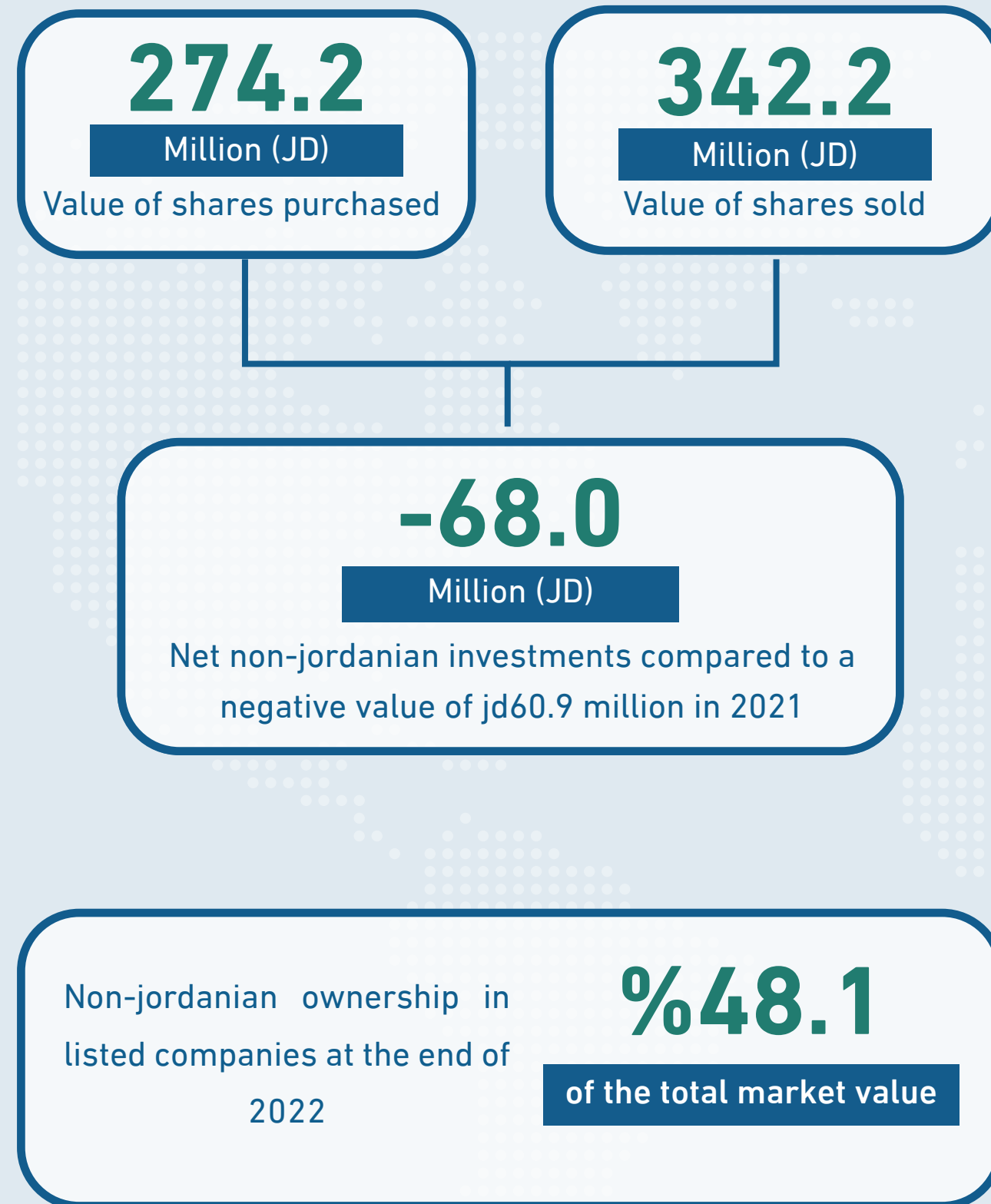
1. The companies that raised their capital

In 2022, four companies raised their capital through stock dividends with a total of 8,710,648 shares. Also, two companies raised their capital through private subscriptions for strategic partners with a total of 65,037,122 shares. In addition, one company raised its capital through a merger with a total of 4 million shares.

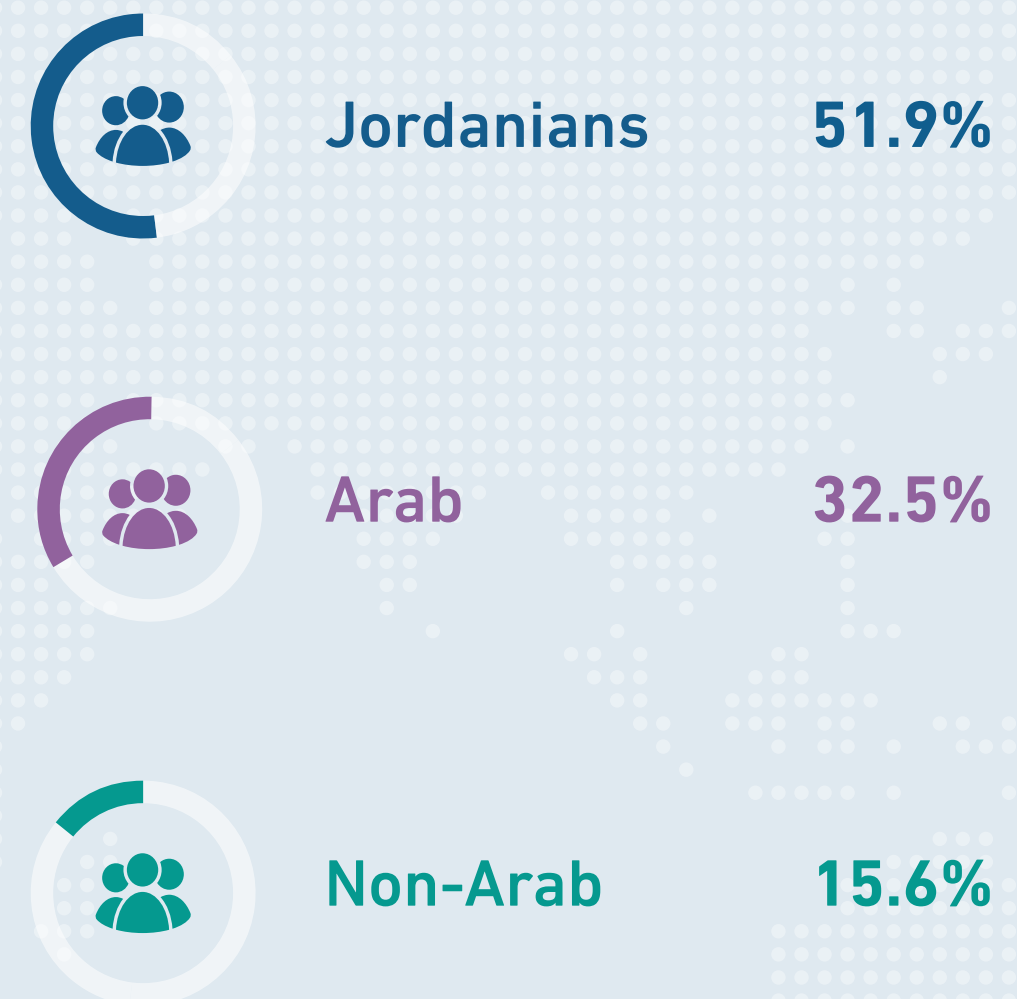
2. The companies that decreased their capital

Four companies during 2022 reduced their capital by 16,222,063 shares; either by redeeming treasury shares, redeeming accumulated losses, or returning cash to shareholders.

Fourth: Non-Jordanian Investments



Non-Jordanian Ownership in Listed Companies at the end of 2022



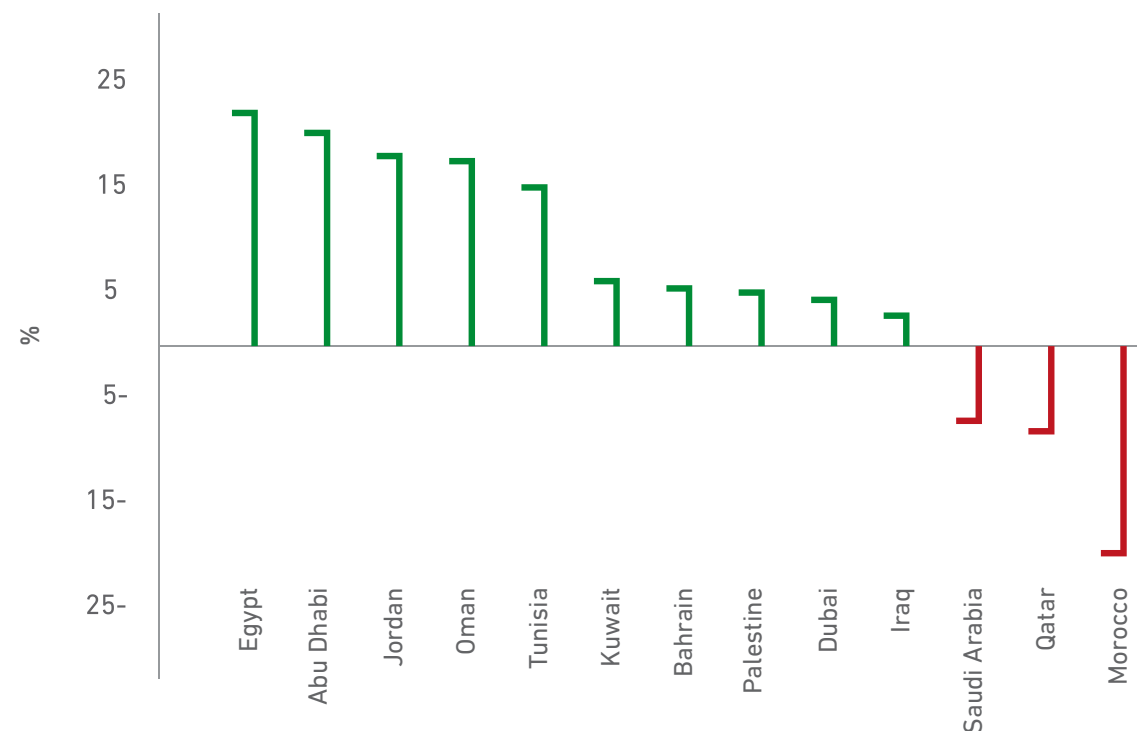
Fifth: the ASE Membership

The total number of brokerage firms reached 57 in 2022; however, 54 of which are operating and active firms. Also, the membership of Alfares Financial Investments had been revoked from the ASE due to the voluntary liquidation, and Financial Instruments for Brokerage due to the merger with the Capital Investments and Brokerage Jordan company.

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

Arab stock exchanges witnessed a significant increase in their indicators during the year 2022, the indices of Arab stock exchanges denominated in local currencies increased compared to 2021 closing. The Egyptian Exchange marked the highest increase by 22.2% compared to other Arab stock exchanges. Abu Dhabi Securities Exchange, Amman Stock Exchange, Muscat Securities Market, Bourse de Tunis, Boursa Kuwait, Bahrain Bourse, Palestine Exchange, Dubai Financial Market, Iraq Stock Exchange increased by 20.3%, 18.1%, 17.6%, 15.1%, 6.2%, 5.5%, 5.1%, 4.4% and 2.9% respectively, compared to 2021, while Casablanca Stock Exchange, Qatar Stock Exchange, and Saudi Stock Exchange decreased by 19.7%, 8.1%, and 7.1% respectively, compared to 2021 as Figure (7) shows.

Figure (7)
Performance of Arab Stock Exchanges, 2022



Financial Statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan
Financial Statements and Independent Auditor's Report
for the year ended December 31, 2022

Table of Contents

Independent Auditor's Report	73
Statement of Financial Position as of December 31, 2022	77
Statement of Profit or Loss for the year ended December 31, 2022	79
Statement of Changes in Shareholders' Equity for the year December 31, 2022	80
Statement of Cash Flows for the year ended December 31, 2022	81
Notes to the Financial Statements for the year ended December 31, 2022	83

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan
Financial Statements and Independent Auditor's Report
for the year ended December 31, 2022

Independent Auditor's Report

To, the Shareholders
Amman Stock Exchange Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan

Opinion:

We have audited the financial statements of Amman Stock Exchange Company (the "Company") which comprises statement of financial position as of December 31, 2022 and the related statements profit or loss, changes in shareholders' equity and cash flows for the year then ended and a summary of significant accounting policies and explanatory notes from 1 to 24.

In our opinion, the financial statements referred to above in whole present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and the results of its operations, its cash flows and changes in shareholders equity for the year then ended are in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") as endorsed in the Hashemite Kingdom of Jordan.

Basis for Opinion:

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

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan
Financial Statements and Independent Auditor's Report
for the year ended December 31, 2022

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 the IFRS that it is as endorsed in the Hashemite Kingdom of Jordan, and the Management is Responsibilities 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 Company 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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with the ISAs that are endorsed in the Hashemite Kingdom of Jordan 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 those financial statements.

As part of an audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Hashemite Kingdom of Jordan, 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

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan
Financial Statements and Independent Auditor's Report
for the year ended December 31, 2022

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 auditor's 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 auditor's 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 to communicate with them all relationships and other matters that may reasonably be thought bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Amman - the Heshemite Kingdom of Jordan
Financial Statements and Independent Auditor's Report
for the year ended December 31, 2022

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 approving these financial statements by the general assembly.

Date: 23 February 2023

Al Abbasi & Co.
(Independent Member of Moore Global)
Hassan Amin Othman
License No. (674)

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Statement of Financial Position
as of December 31, 2022
(Jordanian Dinars)

	Note	2022	2021
Assets			
Non-current assets:			
Property and equipment, net	5	2,462,624	2,744,320
Intangible assets, net	6	2,440,838	2,585,848
Projects under progress	7	395,709	250,593
Total non-current assets		5,299,171	5,580,761
Current assets:			
Accounts receivable, net	8	56,603	29,880
Prepayments and other receivables, net	9	190,224	168,362
Cash on hand and at banks	10	3,239,862	3,709,422
Total current assets		3,486,689	3,907,664
Total Assets		8,785,860	9,488,425
Shareholders' Equity and Liabilities			
Shareholders' Equity:			
Share capital paid	11	6,026,325	4,774,525
Statutory reserve		177,732	177,732
Voluntary reserve		355,463	355,463
Share capital increase reserve	12	1,205,051	2,456,851
Accumulated losses		(1,131,916)	(767,539)
Total shareholders' equity		6,632,655	6,997,032
Liabilities:			
Non-current liabilities			
Installments payables, non-current portion	13	1,164,746	1,389,020
Total non-current liabilities		1,164,746	1,389,020

The accompanying notes from 1 to 24 are an integral part of these financial statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Statement of Financial Position
as of December 31, 2022
(Jordanian Dinars)

	Note	2022	2021
Current liabilities:			
Installments payables, current portion	13	296,524	609,803
Accruals and other payables	14	691,935	492,570
Income tax provision	15	-	-
Total current liabilities		988,459	1,102,373
Total liabilities		2,153,205	2,491,393
Total shareholders' equity and liabilities		8,785,860	9,488,425

The accompanying notes from 1 to 24 are an integral part of these financial statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Statement of Profit or Loss
for the year ended December 31, 2022
(Jordanian Dinars)

	Note	2022	2021
Revenue	16	2,862,880	2,901,472
Salaries, wages and other benefits	17	(1,453,631)	(1,370,792)
Others expenses	18	(1,235,066)	(987,379)
Depreciation of property and equipment		(422,254)	(464,304)
Amortization of intangible Assets		(284,178)	(177,413)
Depreciation of right-of use assets		-	(48,104)
Operating loss		(532,249)	(146,520)
Other income	19	253,754	130,700
Financing costs - lease contracts		-	(3,150)
Net loss before income tax		(278,495)	(18,970)
Income tax	15	-	-
Previous years income tax		(85,882)	-
Net loss for the year		(364,377)	(18,970)
Earnings per share ("EPS"):			
Per share of net loss for the year	20	(0,060)	(0,004)

The accompanying notes from 1 to 24 are an integral part of these financial statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Statement of Changes in Shareholders' Equity
for the year ended December 31, 2022
(Jordanian Dinars)

	Share capital paid	Statutory Reserve	Voluntary Reserve	Share Capital Increase Reserve	Accumulated Losses	Total
2021						
Balance as of december 31, 2020	4,774,525	177,732	355,463	2,456,851	(715,341)	7,049,230
Net loss for the year	-	-	-	-	(18,970)	(18,970)
Balance as of december 31, 2021	4,774,525	177,732	355,463	2,456,851	(734,311)	7,030,260
2022						
Balance as of december 31, 2021 (Adjusted)	4,774,525	177,732	355,463	2,456,851	(767,539)	6,997,032
Net loss for the year	-	-	-	-	(364,377)	(364,377)
Share capital increase by portional capitalization of Share Capital Increase Reserve	1,251,800	-	-	(1,251,800)	-	-
Balance as of december 31, 2022	6,026,325	177,732	355,463	1,205,051	(1,131,916)	6,632,655

The accompanying notes from 1 to 24 are an integral part of these financial statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Statement of Cash Flows
for the year ended December 31, 2022
(Jordanian Dinars)

	2022	2021
Cash Flows from Operating Activities:		
Net loss for the year before income tax	(278,495)	(18,970)
Adjustments to reconcile net loss before tax to net cash flows (used in)/provided by operating activities:		
Depreciation of property and equipment	422,254	464,304
Amortization of intangible assets	284,177	177,413
Previous years income tax	(85,882)	-
Recovered of provision for expected credit losses	(21,484)	-
Depreciation of right of use asset	-	48,104
Recovered of provision for legal liabilities	-	(117,643)
	320,570	553,208
Change in the components of working capital:		
Accounts receivable	37,566	22,075
Prepayments and other receivables	(64,667)	(59,645)
Installments payables	(537,553)	1,600,093
Accruals and other payables	199,365	234,168
Provision for legal liabilities paid	-	(246,789)
Income tax paid	-	-
Net cash flows (used in)/provided by operating activities	(44,719)	2,103,110
Cash Flows from Investing Activities:		
Acquisition of property and equipment	(66,402)	(29,381)
Acquisition of Intangible assets	(47,360)	(1,680,439)
Projects under progress	(311,079)	(253,502)
Net cash flows used in investing activities	(424,841)	(1,963,322)

The accompanying notes from 1 to 24 are an integral part of these financial statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Statement of Cash Flows
for the year ended December 31, 2022
(Jordanian Dinars)

	2022	2021
Cash Flows from Financing Activities:		
Financing lease contracts obligation	-	(52,522)
Cash flows used in financing activities	-	(52,522)
Net cash (used)/ provided during the year	(469,560)	87,266
Cash on hand and at banks at the beginning of the year	3,709,422	3,622,156
Cash on hand and at banks at the end of the year	3,239,862	3,709,422
Non-cash transactions		
Share capital increase by portional capitalization of Share Capital Increase Reserve	1,251,800	-
Transfer from projects under progress to intangible assets	91,808	686,529
Transfer from projects under progress to property and equipment	74,155	97,941
Transfer from provision for expected credit losses to accrued revenue provision	42,805	-

The accompanying notes from 1 to 24 are an integral part of these financial statements

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

1- Legal Status and Activities

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

On 20 February 2017, the ASE was registered as a profit Public Limited Shareholding Company completely owned by the Jordanian government with the Companies Control Department under the number 468 in execution of the Council of Ministers' resolution taken in its session held on 29 September 2016 with a capital of JD 4,774,525. ASE Company is the legal and factual successor to ASE. ASE Company is managed by a seven-member board of directors appointed by the ministers council and a full time chief executive officer, who oversees day-to-day responsibilities.

In execution of the resolution of registering the ASE as a for profit oriented Public Limited Shareholding Company, on 29 September 2016, a committee was set up for the purpose of revaluating the assets and determining its capital. After completion of the revaluation procedures, it was recommended that the capital of the ASE Company upon incorporation would be JD 4,774,525. The capital is calculated as the net equity as of 30 September 2016 as follows:

	30 September 2016
Total non-current assets	776,558
Total current assets	5,008,513
	5,785,071
Total current liabilities	(1,010,546)
Net assets	4,774,525

The Committee decided that the value of ASE's share in the land and the buildings of the Securities Depository Centre ("SDC") and Jordan Securities Commission ("JSC") in Amman has a carrying amount of JD 1,244,147. The value of the land in Irbid Development Area amounting to JD 1,251,800 was excluded from the total non-current assets due to not completing the legal registration papers.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

On August 27, 2017, the Amman Stock Exchange submitted a request to the Securities Commission to register its share of 28% of the land and building in the name of the Amman Stock Exchange. The Council of Ministers decided in its session held on November 26, 2017, to approve the registration of the company's share in the Securities Commission building of 28 %. The procedures for confirming the transfer of ownership have not been completed until the date of preparing the financial statements.

In relation to the title of the land located in Irbid Development Area, the land was registered in ASE's records under purchase contracts signed with the North Development Company. The full amount of this land amounting to JD 1,251,800 was paid; however. The North Development Company transferred the ownership of the land in the name of the Amman Stock Exchange on November 16, 2021.

2- Basis of Preparation:

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as issued by the International Accounting Standards Board ("IASB") as endorsed in the Hashemite Kingdom of Jordan

The financial statements are presented in Jordanian Dinar which represents the functional currency of the Company's activities.

The preparation of the financial statements in accordance with IFRS endorsed in the Hashemite Kingdom of Jordan require the use of some significant accounting estimates and also requires the Company's Management to practice judgments in implementation of the accounting policies. The disclosure of significant estimates and assumption, carried in the preparation of these financial statements, are disclosed in the paragraph of "Significant accounting estimates and assumptions "hereunder".

3- Significant Accounting Estimates and Assumptions:

The preparation of the financial statements in accordance with IFRS requires the use of judgments, estimates and assumptions that may impact the value of revenues, expenses, assets and liabilities and attached notes besides disclosure of liabilities. The uncertainty in respect of these assumptions and estimates may require material adjustment to the carrying

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

amount of asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in these financial statements:

A- Going concern

These financial statements were prepared on going concern basis.

B- Estimated useful life for properties, plants and equipment:

The cost of property, plants and equipment are depreciated over the expected services period which is estimated based on the estimated usage, obsolescence due to technology advancements and considerations of residual value of the assets. The Company's management did not estimate any residual value for its assets due to immateriality.

C- Provision on of expected credit losses:

The provision of expected credit losses is determined through many factors to ensure that the accounts receivable balances are not overstated as a result of un-collectability, including quality and aging of the accounts receivables and other consideration of un-collectability though continuous credit evaluation of the financial positions of the customers and guarantees required from the customers certain circumstances.

D- Measurement of fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

4- Significant Accounting Policies

All accounting policies used in the preparation of the interim condensed financial statements are the same as those used in the preparation of the annual financial statements as at 31 December 2021.

Financial Instruments

Classification and Measurement:

The classification of financial assets depends on the business model of the Company to manage its financial assets and contractual terms of cash flows. The Company classifies its financial assets as follows:

- Financial assets measured at amortized cost;
- Financial assets measured at Fair value through profit or loss.
- Financial assets measured at Fair value through other comprehensive income.

Gains or losses on assets measured at fair value are recognized either through profit or loss or through other comprehensive income. Loans and trade receivables held to collect contractual cash flows are expected to result in cash flows that represent only principal and commission repayments, measured at amortized cost.

Initial measurement

Financial assets are initially measured at their fair value plus transaction costs as in the case of financial assets not carried at fair value through profit or loss. Transaction costs of financial assets carried at fair value through statement of income are recognized at fair value through profit or loss and Other Comprehensive Income.

Financial assets that include derivatives are fully recognized when determining whether their cash flows meet the requirements of being the principal and commission amount only.

Subsequent measurement:

Debt instruments:

The Company establishes three categories of classification for the subsequent measurement of its debt instruments.

• Amortized cost

Financial assets acquired for the collection of contractual cash flows, in which cash flows represent the repayment of principal and return only, are measured at amortized cost. Gains or losses on investment in debt instruments that are subsequently measured at amortized cost and are not part of the hedging instrument are recognized in profit or loss when the asset is derecognized or impaired. The income from these financial assets is recognized as interest income using the effective periodic rate of return method.

• Fair value through other comprehensive income

Financial assets acquired for the collection of contractual cash flows and the sale of financial assets, in which the cash flows of the asset represent the principal and commission only, are measured at fair value through other comprehensive income. Changes in carrying amount are recognized through other comprehensive income, except for impairment gains or losses, commission income and foreign exchange gains and losses, which are recognized in profit or loss.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other profit / loss. Commission income from these financial assets is included in financing income using the effective commission rate method. Foreign exchange gains and losses are recognized in other income / expenses.

• **Fair value through profit or loss**

Financial assets that do not meet the criteria for subsequent recognition at amortized cost or measured at fair value through other comprehensive income are measured at fair value through profit or loss. Gains and losses on investment in debt instruments that are subsequently measured at fair value through profit or loss and are not part of the hedging instrument are recognized in the statement of profit or loss in the period in which they arise.

Property and equipment

A- Recognition and Measurement

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of equipment are required to be replaced at intervals, the Branch depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognized.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

B- Subsequent Capital Expenditure

Replacement cost of a part of an item in properties, plants and equipment and any other subsequent capital expenditure is recognized at the book value if:

- It is probable that the future economic benefits will flow to the Branch due to the added part, expense or cost incurred.
- Its cost can be measured reliably. The book value of the asset that was replaced shall be written off.

C- Depreciation

Depreciation is calculated at cost less the residual value by adopting straight-line method over the useful life of the assets in accordance with the following table:

- Lands	-
- Buildings	2.5%
- Computers	25%
- Vehicles	15%
- Machines and equipment	15%
- Furniture and fixture	10%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets are classified on the basis of an estimate of the useful life of a specific period or indefinite period. Intangible assets with a finite life span are amortized over the life of the asset and the amortization is recognized in the statement of income.

Any indicators of impairment of intangible assets are reviewed at each reporting date. The estimated useful lives of these assets are reviewed and any adjustments made to subsequent periods are made.

Intangible assets they are amortized on a straight-line basis at 10%.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

Cash on hand and at banks

Cash on hand and at banks are cash in hand and current account balances at banks.

General and administrative expenses

General and administrative expenses include expenses related to management, and not related to cost of revenues or selling and marketing. Allocations between cost of revenues, general and administrative expenses, when required, are made on consistent basis.

Income tax provision

The Company takes a provision for income tax in accordance with Income Tax Law No. (34) of 2014, and in accordance with IAS (12), where this standard provides for recording deferred tax resulting from the difference between the accounting and tax of assets and liabilities.

Accrued taxes are calculated on the basis of taxable profits. The taxable profits differ from the profits declared in the interim condensed financial statements (unaudited) because the declared profits include non-taxable revenues or non-deductible expenses in the current financial period, but in subsequent years. or accumulated losses or financials areas that are not subject to or deductible for tax purposes.

Revenue Recognition

The Company recognizes revenue from contracts with customer based on five step model as set Out in IFRS 15 – Revenue from Contracts 15-Revenue from contracts with customer.

- **Step 1:** Identify contracts or contracts with customers
- **Step 2:** Defining performance obligations (duties) in the contract;
- **Step 3:** Determine the transaction price
- **Step 4:** Allocate the transaction price to the performance obligation in the contract
- **Step 5:** Revenue recognition when the entity performs performance requirements.

The following specific recognition criteria must also be met before revenue is recognized:

- **Service contracts**

Revenue from service contracts is recognized in the accounting period in which the services are rendered.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022

- **Gain or losses resulted from disposal of properties, plants and equipment**

The gain and losses resulted from disposal of properties, plants and equipment is recognized in the statement of profit and loss on the period by which any of those assets is sold.

- **Recovery of expected credit losses**

Recovery of expected credit losses is recognized in the statement of profit or loss and as reduction from provision of credit loss provision upon collection.

- **Other revenue**

The other revenues are recognized in the statement of profit or losses when the conditions of its realization are fulfilled.

Statutory reserve

In accordance with the company's articles of association and the requirements of the companies' law, the company is required to set aside 10% of the net profit before tax to a mandatory reserve until this reserve equals 25% of the company's capital. This reserve is not available for distribution.

Voluntary reserve

In accordance with the decision of the company's board of directors, the company is required to set aside 20% of the net profit before tax to a voluntary reserve. This reserve is available for distribution.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the current obligations to be settled at the end of the period covered by the interim condensed financial statements. Taking into account the risks and uncertainties that may surround these obligations.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

5- Property, and Equipment

	Lands	Buildings	Computers	Vehicles	Machines and Furniture and Equipment	Fixture	Total
Cost							
Balance as of December 31, 2021	1,319,302	1,963,365	7,059,070	191,953	300,164	138,983	10,972,836
Additions	-	-	33,302	30,500	2,833	-	66,635
Transferring from projects under progress	-	-	62,360	-	11,795	-	74,155
disposals	-	-	(2,122,425)	(122,429)	(1,130)	(9,340)	(2,255,324)
Balance as of December 31, 2022	1,319,302	1,963,365	5,032,307	100,024	313,662	129,643	8,858,302
Accumulated Depreciation							
Balance as of December 31, 2021	-	(997,937)	(6,636,958)	(191,952)	(265,055)	(136,614)	(8,228,516)
Charge for the period	-	(49,084)	(346,072)	(1,141)	(24,251)	(1,706)	(422,254)
disposals	-	-	2,122,200	122,422	1,130	9,340	2,255,092
Balance as of December 31, 2022	-	(1,047,021)	(4,860,830)	(70,671)	(288,176)	(128,980)	(6,395,678)
Book value:							
As of December 31, 2022	1,319,302	916,344	171,477	29,353	25,486	663	2,462,624
As of December 31, 2021	1,319,302	965,428	422,112	1	35,109	2,369	2,744,320

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

6- Intangible Assets

	Trading System	XBRL System	Others	Total
Cost				
Balance as of December 31, 2021	2,574,538	191,160	34,212	2,799,910
Additions	47,360	-	-	47,360
Transfer from projects in progress	48,251	-	43,557	91,808
Balance as of December 31, 2022	2,670,149	191,160	77,769	2,939,078
Accumulated Amortization:				
Balance as of December 31, 2021	(196,304)	(14,337)	(3,421)	(214,062)
Charge for the year	(258,812)	(19,116)	(6,250)	(284,178)
Balance as of December 31, 2022	(455,116)	(33,453)	(9,671)	(498,240)
Book value:				
As of December 31, 2022	2,215,033	157,707	68,098	2,440,838
As of December 31, 2021	2,378,234	176,823	30,791	2,585,848

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

7- Projects under Progress

	Payments for purchasing trading system	Payments for purchasing property and equipment	Bids under progress	Total
2021				
Balance as of december 31, 2020	495,369	8,027	278,165	781,561
Payments during the year	-	4,858	248,644	253,502
Transfer to intangible assets	(495,369)	-	(191,160)	(686,529)
Transfer to property and equipment	-	-	(97,941)	(97,941)
Balance as of december 31, 2021	-	12,885	237,708	250,593
2022				
Balance as of december 31, 2021	-	12,885	237,708	250,593
Payments during the year	-	-	311,079	311,079
Transfer to property and equipment	-	-	(74,155)	(74,155)
Transfer to intangible assets	-	-	(91,808)	(91,808)
Transfer from payments for purchasing property to projects under progress	-	(12,885)	12,885	-
Balance as of December 31, 2022	-	-	395,709	395,709

8- Accounts Receivable

	2022	2021
Penalties	307,000	338,500
Corporates	230,647	243,241
Brokers	51,219	53,005
Commission from brokers	8,903	9,300
Other	47,786	39,075
Total accounts receivable	645,555	683,121
(Less): provision for expected credit losses	(588,952)	(653,241)
	56,603	29,880

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

The movement of provision for expected credit losses is as follows:

	2022	2021
Balance at the beginning of the year	653,241	670,341
Transferred to accrued revenue provision	(42,805)	-
Recovered of provision for expected credit losses	(21,484)	-
Used during the year	-	(17,100)
	588,952	653,241
9- Prepayments and Other Receivables		
	2022	2021
Prepaid expenses	155,420	92,263
Accrued revenue	42,805	44,544
Refundable deposits	30,051	30,051
Others	4,753	1,504
Total	233,029	168,362
(Less): Accrued revenue provision	(42,805)	-
	190,224	168,362

10- Cash on hand and at Banks

	2022	2021
Cash on hand	10,722	1,100
Cash at commercial banks	91,358	129,632
Cash at Central Bank of Jordan	3,137,782	3,578,690
	3,239,862	3,709,422

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

11- Share Capital

The Company's share capital is 6,026,325JD consists of 6,026,325 shares, each share is 1 JD. The Amman Stock Exchange Company increased its capital during the year 2022 to become 6,026,325 Jordanian dinars instead of 4,774,525 by transferring an amount of 1,251,800 dinars from the capital increase reserve to the capital. The legal procedures were completed on October 10, 2022. Shares are divided among shareholders as follows:

<u>Shareholders</u>	<u>No. of shares</u>	<u>Share value</u>	<u>Amount</u>
Government Investment Management Company	6,026,325	1JD/Share	6,026,325
	6,026,325		6,026,325

12- Share 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 1,251,800 dinars was transferred from the share capital increase reserve to the share capital.

13- Installments Payables

This represents the remaining amount of the trading program purchase value, The amount was divided into 10 equal installment, the value of each installment is 232,500 euros. (equivalent to 187,720 JD). In addition to imported service income tax, national contribution, and sales tax, paid in 8 equal installments, the value of each payment is 43,943 JD. The company incurs deferred financing costs as a result of the installments amounted to 353,195 JD, the installments are divided between current and non-current as follows:

	<u>2022</u>	<u>2021</u>
Non-current portion	1,164,746	1,389,020
Current portion	296,524	609,803
	1,461,270	1,998,823

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

14- Accruals and Other Payables

	<u>2022</u>	<u>2021</u>
Accrued expenses	670,684	476,933
Unearned revenue	12,085	9,414
Other	9,166	6,223
	691,935	492,570

15- Income Tax Provision

- The year 2018 was approved by the sampling system.

- A self-assessment filing of the Company's business results for 2017, 2018, 2019, 2020 and 2021 was filed to the Sales and Income Tax Department, and the department did not review the Company's records until the date of the interim financial statements.

16- Revenue

	<u>2022</u>	<u>2021</u>
Trading commissions	1,994,541	2,034,324
Listing fees	522,000	540,574
Trading and inquiry screens	228,391	213,067
Fees for providing information	88,448	84,007
Subscription fees	29,500	29,500
	2,862,880	2,901,472

17- Salaries, wages and other benefits

	<u>2022</u>	<u>2021</u>
Salaries and wages	1,204,381	1,124,338
Contribution in social security	160,894	156,874
Medical treatment	55,231	57,966
Saving fund	33,125	31,614
	1,453,631	1,370,792

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

18- Other Expenses

	2022	2021
Maintenance and development programs	393,325	274,880
Renewal of Jordan Securities Commission's license	200,000	200,000
Common services	157,423	169,404
Telephone, postage and internet	77,986	101,775
Board of directors' remunerations and transportations	67,180	58,995
Rent	56,326	-
Interest of payments for trading system liability	55,677	-
Professional fees	42,744	15,196
Subscriptions and fees	36,509	35,554
Security	31,714	21,255
Electricity and water	27,864	36,988
Cleaning	20,880	18,039
Stationary, prints and newspapers	17,515	5,434
Fuel	11,885	8,724
Insurance	11,260	10,574
Training	7,439	9,167
Hospitality	4,689	2,669
Advertisement	1,039	2,380
Bank expenses	694	528
Other	12,917	15,817
	1,235,066	987,379

19- Other income

	2022	2021
Gifts and donations	196,186	-
Gains on the sale of property and equipment	31,068	-
Recovered of provision for expected credit losses	21,484	-
Recovered of provision for legal liabilities	-	117,643
Other	5,016	13,057
	253,754	130,700

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

20- Earnings Per Share ("EPS")

Earnings per share were calculated from the net income for the period by dividing the net income for the year by the weighted average number of shares outstanding during the year. The number of shares outstanding as on December 31, 2022 was 6,026,325 shares. (December 31, 2021: 4,774,525 shares).

21- Financial Instruments - Risk Management:

Fair value:

Is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transactions. As the Branch's financial instruments are compiled under the historical cost method, differences can arise between the book amounts and the fair value estimates. Management believes that fair values of the Branch's financial assets and liabilities are not materially different from their carrying values.

Credit risk:

Is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. There is no major risk on the Branch regarding credit risk. The Branch's bank accounts placed with reputed financial institutions. Trade receivables are stated at net of allowance for impairment estimated by the management based on prior experience and current economic environment.

Currency risk:

Is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Branch's transactions are predominantly in Jordanian Dinars, Euros, and United States Dollars. Transactions conducted in Euros are not high in materiality. Furthermore, the Jordanian Dinars is connected with the United States Dollar therefore the currency risk is being well managed by the Branch.

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

Liquidity risk:

Is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Branch's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any future commitments.

22- Legal Cases

Cases in which the company appears defendant

The Company is defendant in a lawsuit in the Jordanian court amounting to 927,300 JD as at 31 December 2022 (JD 1230,067 as at 31 December 2021). Management of the Company and legal advisor believes that the Company has strong defenses to prove irresponsibility, therefore the legal advisor believes that these suits will not have a material effect on the financial statements

Cases in which the company appears plaintiff

The Company is Plaintiff in a lawsuit in the Jordanian court amounting to JD 567,421 as at 31 December 2022 (JD 578,086 as at 31 December 2021) the company has created a sufficient provision for impairment.

23- Comparative Figures

- Certain prior year figures were reclassified to conform to the current year presentation.
- The company has adjusted the figures for the comparative year as on December 31, 2021 in order to prove the accrued and non-accrued income tax (imported service tax) on intangible assets - trading program in the financial statements

- The effect of this adjustment on the financial position statement as of December 31, 2021, is as following:

Amman Stock Exchange Company
(Public Limited Shareholding Company)
Notes to the Financial Statements
for the year ended December 31, 2022
(Jordanian Dinars)

December 31, 2021

	Before Adjustment	Financial effect	After Adjustment
Intangible assets, cost	2,366,968	432,942	2,799,910
Intangible assets, accumulated amortization:	(177,413)	(36,649)	(214,062)
Intangible assets, net	2,189,555	396,293	2,585,848
Property and equipment- cost	11,007,048	(34,212)	10,972,836
Property and equipment- accumulated depreciation	(8,231,937)	3,421	(8,228,516)
Property and equipment- net	2,775,111	(30,791)	2,744,320
Installments payables, non-current portion	1,148,563	240,457	1,389,020
Installments payables, current portion	451,530	158,273	609,803
Accumulated losses	(734,311)	(33,228)	(767,539)

24- Approval of Financial Statements

These financial statements were approved by the Board of Directors on 23 February 2023 .

GRI content index

The Amman Stock Exchange has reported in accordance with the GRI Standards for the period 1/1/2022-31/12/2022.

GRI STANDARD	"DISCLOSURE"	"LOCATION"
General disclosures		
GRI 2: General Disclosures 2021	The Organization and its reporting practices	
	2-1 Organizational details	04, 15
	2-2 Entities included in the organization's sustainability reporting	37
	2-3 Reporting period, frequency and contact point	16, 37, 72, 129
	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
	Activities and workers	
	2-6 Activities, value chain and other business relationships	39-40, 66, 70
	2-7 Employees	22, 47-49
	2-8 Workers who are not employees	None
	Governance	
	2-9 Governance structure and composition	17, 28
	2-10 Nomination and selection of the highest governance body	29, 42
	2-11 Chair of the highest governance body	10, 15
	2-12 Role of the highest governance body in overseeing the management of impacts	06-09, 38, 42
	2-13 Delegation of responsibility for managing impacts	42

GRI STANDARD	"DISCLOSURE"	"LOCATION"
	2-14 Role of the highest governance body in sustainability reporting	06-09, 37
	2-15 Conflicts of interest	28, 43
	2-16 Communication of critical concerns	43-44
	2-17 Collective knowledge of the highest governance body	45, 50-51
	2-18 Evaluation of the performance of the highest governance body	17
	2-19 Remuneration policies	24 Remuneration for members of the highest governance body and for 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	24 Omissions and Explanation: Annual total compensation ratio has not been disclosed, as some information is subject to specific confidentiality constraints.
	Strategy, Policies and Practices	
	2-22 Statement on sustainable development strategy	Sustainability-related projects are currently included in the ASE's strategic plan.
	2-23 Policy commitments	43-44
	2-24 Embedding policy commitments	42-47
	2-25 Processes to remediate negative impacts	43, 51

GRI STANDARD	"DISCLOSURE"	"LOCATION"
	2-26 Mechanisms for seeking advice and raising concerns	43-44
	2-27 Compliance with laws and regulations	No cases of non-compliance were reported during the year 2022
	2-28 Membership associations	61
	stakeholder engagement	
	2-29 Approach to stakeholder engagement	38-39
	2-30 Collective bargaining agreements	The ASE does not have a system for tracking employees if they are members of organizations/ unions.
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	41
	3-2 List of material topics	41
Employment		
3-3 Management of material topics	3-3 Management of material topic	47-49
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	47
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	48, There are no part-time employees
	401-3 Parental leave	48
Training and education		
3-3 Management of material topics	3-3 Management of material topic	48-49

GRI STANDARD	"DISCLOSURE"	"LOCATION"
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	49
	404-2 Programs for upgrading employee skills and transition assistance programs	48-49
	404-3 Percentage of employees receiving regular performance and career development reviews	%100
Diversity and equal opportunity		
3-3 Management of material topics	3-3 Management of material topic	47-50
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	48-49
	405-2 Ratio of basic salary and remuneration of women to men	The ratio of basic salary for men to women is 1:1
Customer privacy		
3-3 Management of material topics	3-3 Management of material topic	44-45
GRI 418: Customer Privacy 2016	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.

Statistical Appendix

Table (1)
Main Indicators of the ASE

	2018	2019	2020	2021	2022
Number of Listed Companies	195	191	179	172	170
Market Capitalization (JD million)	16,122.7	14,914.8	12,907.8	15,495.7	18,003.8
Value Traded (JD million)	2,319.3	1,585.4	1,048.8	1,963.6	1,903.7
Daily Average Trading Value (JD million)	9.3	6.4	4.9	7.9	7.7
No. of Traded Shares (million)	1,245.9	1,247.2	1,142.7	1,538.2	1,155.7
No. of Transactions (thousand)	511.8	503.0	421.0	818.3	737.9
No. of Trading Days	250	249	213	247	248
Turnover Ratio (%)	18.8	18.2	17.3	24.2	18.6
ASE General Free Float Weighted Index ASE100 (point)	1908.8	1815.2	1657.2	2118.6	2501.6
ASE General Free Float Weighted Index ASE20 (point)	926.4	891.0	806.5	1074.4	1345.3
Total Return Index ASETR (point)	-	-	-	1074.4	1430.2
ASE General Weighted Price Index (point)	3797.1	3513.8	3049.6	4005.3	4730.4
No. of Traded Bonds (thousand)	31.9	8.85	2.58	1.13	0.31
Value of Traded Bonds (JD million)	3.2	0.9	0.3	1.5	22.1
P/E Ratio (times)**	17.9	11.4	10.0	11.2	7.1
P/BV (times)**	1.1	1.1	0.9	1.1	1.1
Dividend Yield Ratio (%)*	5.0	5.7	1.8	5.4	4.6
Non-Jordanian Ownership of Market Cap. (%)	51.7	51.6	51.1	48.1	48.1
Non-Jordanian Buying (JD million)	1,231.8	528.7	96.8	220.2	274.2
Non-Jordanian Selling (JD million)	747.3	414.6	164.4	281.1	342.2
Net Investment of Non-Jordanians (JD million)	484.5	114.1	(67.5)	(60.9)	(68.0)
Market Capitalization / GDP (%)	56.7	49.7	41.5	49.9	56.0

*Calculated based on the market capitalization for the year 2022 and the dividends of the companies for the year 2021

** Calculated based on the market capitalization for the year 2022 and the financial data of the companies for the year 2022

Table (2)

Trading Values of the Secondary Market*

(JD)

Period	Shares*	Bonds	Transactions Excluded From Trading	Unlisted Securities Market	Total
2004	3,793,251,050	6,031,856	113,991,076	-	3,913,273,982
2005	16,871,051,948	3,135,705	940,846,140	-	17,815,033,793
2006	14,209,870,592	1,868,010	835,949,861	-	15,047,688,463
2007	12,348,101,910	3,799,874	790,977,039	-	13,142,878,823
2008	20,318,014,547	605,819	618,062,011	-	20,936,682,377
2009	9,665,312,327	2,529,800	218,015,354	-	9,885,857,482
2010	6,689,987,155	140,175	142,316,104	-	6,832,443,434
2011	2,850,252,628	555,039	321,638,265	-	3,172,445,932
2012	1,978,813,878	0	43,254,773	-	2,022,068,651
2013	3,027,255,187	2,039,728	109,144,025	-	3,138,438,940
2014	2,263,404,594	20,000	83,913,516	-	2,347,338,110
2015	3,417,079,026	850,800	87,007,625	-	3,504,937,451
2016	2,329,466,130	0	820,662,939	9,403,229	3,159,532,298
2017	2,926,233,590	1,853,800	136,368,579	24,837,123	3,089,293,092
2018	2,319,325,982	3,194,400	187,592,439	29,628,591	2,539,741,412
2019	1,585,437,494	885,200	136,552,001	44,543,698	1,767,418,393
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

* Trading value of shares includes right issues' figures starting from 2006

Table (3)

Trading Volumes at the ASE*

Period	Trading Value (JD)	Change (%)	No. of Shares	Change (%)	No. of Transactions	Change (%)
2004	3,793,251,050	104.5	1,338,703,981	32.7	1,178,163	49.9
2005	16,871,051,948	344.8	2,581,744,423	92.9	2,392,509	103.1
2006	14,209,870,592	(15.8)	4,104,285,135	59.0	3,442,558	43.9
2007	12,348,101,910	(13.1)	4,479,369,609	9.1	3,457,915	0.4
2008	20,318,014,547	64.5	5,442,267,689	21.5	3,780,934	9.3
2009	9,665,310,642	(52.4)	6,022,471,335	10.7	2,964,610	(21.6)
2010	6,689,987,155	(30.8)	6,988,858,431	16.0	1,880,219	(36.6)
2011	2,850,252,628	(57.4)	4,072,337,760	(41.7)	1,318,278	(29.9)
2012	1,978,813,878	(30.6)	2,384,058,415	(41.5)	975,016	(26.0)
2013	3,027,255,186	53.0	2,705,796,950	13.5	1,074,438	10.2
2014	2,263,404,594	(25.2)	2,321,802,789	(14.2)	955,987	(11.0)
2015	3,417,079,026	51.0	2,585,816,584	11.4	898,982	(6.0)
2016	2,329,466,130	(31.8)	1,836,711,983	(29.0)	786,156	(12.6)
2017	2,926,233,590	25.6	1,716,744,042	(6.5)	717,494	(8.7)
2018	2,319,325,977	(20.7)	1,245,881,900	(27.4)	511,754	(28.7)
2019	1,585,437,494	(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)

* Trading value of shares includes right issues' figures starting from 2006

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

(JD)

Period	Financial	Services	Industry	Total
2004	2,403,764,844	379,944,408	1,009,541,799	3,793,251,050
2005	13,200,688,924	1,195,920,637	2,474,442,386	16,871,051,948
2006	11,570,201,564	942,189,854	1,697,479,173	14,209,870,592
2007	8,779,234,370	1,657,992,661	1,910,874,879	12,348,101,910
2008	9,638,936,814	5,422,241,866	5,256,835,871	20,318,014,551
2009	6,363,773,746	2,030,846,061	1,270,692,520	9,665,312,327
2010	4,174,112,697	1,744,663,490	771,210,968	6,689,987,155
2011	1,757,351,376	576,006,319	516,894,934	2,850,252,629
2012	1,189,542,872	403,893,684	385,377,323	1,978,813,879
2013	2,221,449,153	408,120,453	397,685,580	3,027,255,186
2014	1,510,846,421	373,463,671	379,094,502	2,263,404,594
2015	2,347,790,662	723,462,452	345,825,912	3,417,079,026
2016	1,202,107,859	423,639,322	703,718,949	2,329,466,130
2017	1,895,458,140	375,025,623	655,749,827	2,926,233,591
2018	1,113,491,923	226,981,140	978,852,913	2,319,325,977
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

* Include right Issues' figures starting from 2006

Table (5)
Top Ten Companies By Value Traded and Shares Traded in 2022

Value Traded			Shares Traded		
Company	Value Traded (JD)	% to Total Value Traded	Company	Shares Traded	% to Total Shares Traded
JORDAN PHOSPHATE MINES	320,554,627	16.8	INJAZ FOR DEVELOPMENT & PROJECTS	93,330,023	8.1
JORDAN PETROLEUM REFINERY	291,778,910	15.3	JORDAN ELECTRIC POWER	64,833,394	5.6
ARAB BANK	204,435,362	10.7	JORDAN PETROLEUM REFINERY	54,696,783	4.7
JORDAN ELECTRIC POWER	107,277,965	5.6	AL-TAJAMOUAT FOR CATERING AND HOUSING CO PLC	48,305,508	4.2
JORDAN TELECOM	92,353,933	4.9	FIRST INSURANCE	44,306,920	3.8
CAPITAL BANK OF JORDAN	78,904,001	4.1	ARAB BANK	42,498,450	3.7
INJAZ FOR DEVELOPMENT & PROJECTS	66,148,640	3.5	JORDAN TELECOM	42,364,604	3.7
UNION LAND DEVELOPMENT CORPORATION	52,906,334	2.8	UNION INVESTMENT CORPORATION	36,166,308	3.1
JORDAN POULTRY PROCESSING & MARKETING	42,521,149	2.2	CAPITAL BANK OF JORDAN	32,235,953	2.8
CAIRO AMMAN BANK	36,707,289	1.9	UNION LAND DEVELOPMENT CORPORATION	32,219,174	2.8
Total	1,293,588,210	68.0	Total	490,957,117	42.5

Table (6)

Top Ten Companies By Market Capitalization, End of 2022

Company	Market Capitalization (JD million)	% to the Whole Market
ARAB BANK	3,127.104	17.4
JORDAN PHOSPHATE MINES	2,945.250	16.4
THE ARAB POTASH	2,930.276	16.3
THE HOUSING BANK FOR TRADE AND FINANCE	1,149.750	6.4
JORDAN ISLAMIC BANK	776.000	4.3
CAPITAL BANK OF JORDAN	641.811	3.6
JORDAN PETROLEUM REFINERY	535.000	3.0
JORDAN TELECOM	440.625	2.5
BANK OF JORDAN	432.000	2.4
BANK AL ETIHAD	312.000	1.7
Total	13,289.8	73.9

Table (7)

Trading Value of Bonds Market

Period	Value of Bonds Traded (JD)	Change (%)	No. of Bonds Traded	Change (%)
2004	6,031,856	(47.0)	10,355	(85.7)
2005	3,135,705	(48.0)	3,354	(67.6)
2006	1,868,010	(40.4)	1,225	(63.5)
2007	3,799,874	103.4	1,580	29.0
2008	605,819	(84.1)	417	(73.6)
2009	2,529,800	317.6	761	82.5
2010	140,075	(94.5)	140	(81.6)
2011	555,039	296.2	600	328.6
2012	0	-	0	-
2013	2,039,728	-	2,058	-
2014	20,000	(99.0)	20	(99.0)
2015	850,800	4,154.0	12	(40.0)
2016	0	-	0	-
2017	1,853,800	-	15,706	-
2018	3,194,400	72.3	31,944	103.4
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)

Table (8)

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

(Point)

Period	Banks	Insurance	Services	Industry	General	Change (%)
2004	7,230.9	3,726.9	1,874.4	2,526.9	4,245.6	62.4
2005	16,892.0	7,382.4	3,332.5	2,903.4	8,191.5	92.9
2006	10,704.7	4,156.3	2,286.6	2,507.6	5,518.1	(32.6)
2007	13,886.7	4,900.4	2,740.3	4,565.5	7,519.3	36.3
2008	11,380.1	3,821.3	1,865.6	4,560.1	6,243.1	(17.0)
2009	9,368.0	3,943.6	1,700.6	4,563.2	5,520.1	(11.6)
2010	8,848.3	2,103.5	1,506.4	4,841.7	5,318.0	(3.7)
2011	7,542.3	1,703.7	1,302.1	4,427.4	4,648.4	(12.6)
2012	7,297.4	1,251.0	1,240.4	4,606.4	4,593.9	(1.2)
2013	8,035.2	1,214.1	1,255.1	3,210.4	4,336.7	(5.6)
2014	8,373.0	1,337.7	1,211.2	2,691.3	4,237.6	(2.3)
2015	8,463.7	1,369.6	1,141.0	2,731.2	4,229.9	(0.2)
2016	8,444.5	1,385.4	954.5	2,648.7	4,069.7	(3.8)
2017	8,335.2	1,261.2	933.7	2,615.8	4,009.4	(1.5)
2018	8,246.0	1,376.5	796.8	2,311.4	3,797.1	(5.3)
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

Table (9)

Major Financial Data at the ASE

Period	Market Cap. (JD)	Net Income After Tax (JD)	Book Value (JD)	Cash Dividends (JD)	No. of Subscribed Shares
2004	13,033,833,515	568,111,683	5,465,244,867	248,821,536	2,438,184,074
2005	26,667,097,118	1,188,745,976	7,348,705,691	443,537,476	3,016,035,799
2006	21,078,237,222	954,625,862	10,095,259,717	506,413,639	4,560,732,408
2007	29,214,202,327	1,224,369,157	11,654,623,917	609,409,310	5,393,462,524
2008	25,406,265,528	1,470,900,200	12,836,940,914	616,480,402	6,394,576,312
2009	22,526,919,428	750,132,245	13,626,874,513	576,881,469	6,725,549,375
2010	21,858,181,603	811,847,384	13,712,244,862	588,922,976	7,006,444,161
2011	19,272,757,327	1,086,936,096	13,547,990,002	842,732,877	6,951,136,015
2012	19,141,521,210	1,057,613,228	13,857,956,338	793,691,224	7,073,722,684
2013	18,233,491,417	1,034,857,807	13,989,040,661	711,757,101	7,152,011,974
2014	18,082,617,433	1,141,419,590	14,315,045,512	645,770,640	7,031,507,446
2015	17,984,673,970	976,933,314	13,944,425,719	708,030,488	6,652,344,377
2016	17,339,384,851	829,157,424	14,029,235,284	755,840,798	6,785,356,398
2017	16,962,550,802	810,841,488	14,131,620,739	769,712,669	6,614,445,693
2018	16,122,694,186	1,158,459,855	14,092,262,021	802,420,487	6,807,553,750
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	2,447,743,625	16,246,793,244	NA	6,165,028,349

Table (10)
ASE100 Free Float Weighted Index

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Banks	3,888.8	4,286.5	4,249.7	4,376.0	4,368.0	4,047.8	3,648.3	3,153.7	3,894.8	4,130.9
Insurance	1,793.2	1,976.3	2,064.6	2,073.4	1,953.1	2,158.8	1,997.4	1,989.0	1,929.0	1,843.6
Financial Services	1,944.2	1,835.8	1,695.5	1,573.3	1,470.5	1,273.3	1,342.8	1,338.8	1,363.2	1,179.1
Real Estate	2,026.2	2,072.3	2,194.4	1,948.6	1,676.8	1,318.1	1,464.2	1,491.4	1,679.8	1,488.1
Financial Sector	2,703.9	2,920.9	2,906.2	2,933.2	2,881.5	2,652.7	2,450.0	2,171.7	2,604.5	2,692.2
Health Care Services	962.7	975.5	966.6	814.1	876.0	858.8	912.6	787.1	750.5	1,124.8
Educational Services	3,586.5	4,052.7	4,012.3	3,513.0	3,234.4	2,851.7	2,165.4	2,282.6	2,549.1	2,579.9
Hotels and Tourism	1,218.5	1,257.6	1,040.5	992.7	985.0	1,110.3	981.1	812.4	797.2	794.0
Transportation	451.9	487.2	404.0	344.3	356.5	292.0	286.3	256.6	294.7	271.9
Technology and Communications	1,356.7	1,161.4	1,161.4	659.1	621.2	426.3	433.2	465.5	603.8	626.2
Media	607.7	419.5	189.7	170.1	98.1	61.1	52.3	50.1	50.1	50.2
Utilities and Energy	4,140.7	4,677.5	4,803.1	4,940.8	3,826.5	3,131.9	3,995.2	3,303.5	4,199.6	6,873.6
Commercial Services	909.8	1,080.6	1,027.0	1,097.1	1,367.1	1,320.8	1,116.5	1,035.9	953.5	808.4
Services Sector	1,664.8	1,794.8	1,726.7	1,604.7	1,449.7	1,279.8	1,293.0	1,148.0	1,327.4	1,740.8
Pharmaceutical and Medical Industries	1,341.3	2,236.8	1,731.4	1,539.2	1,318.9	795.3	853.6	960.1	1,069.6	945.5
Chemical Industries	1,786.4	2,065.5	1,646.8	1,544.1	1,329.5	1,206.2	1,199.4	1,516.3	1,794.8	1,599.5
Paper and Cardboard Industries	122.8	94.7	73.2	77.0	65.7	63.4	57.3	57.3	57.3	57.3
Printing and Packaging	2,118.4	3,062.3	3,251.0	4,841.5	5,827.7	5,038.7	5,540.8	5,540.8	5,540.8	5,540.8
Food and Beverages	1,161.5	1,349.9	1,605.1	1,537.3	1,380.1	1,315.7	1,589.9	1,746.7	1,896.5	1,512.7
Tobacco and Cigarettes	9,363.8	7,732.0	10,935.4	18,499.4	23,817.1	19,161.3	18,118.2	25,391.6	14,003.8	7,424.1
Mining and Extraction Industries	2,247.2	1,960.1	1,782.5	1,502.1	1,460.5	1,360.3	1,446.6	1,585.4	3,588.9	6,068.3
Engineering and Construction	2,233.6	2,044.1	1,538.3	946.3	917.6	744.3	455.5	463.3	666.8	564.3
Electric Industries	1,921.2	1,847.7	1,348.6	1,188.9	1,083.0	973.7	952.6	1,069.3	1,145.1	885.8
Textiles, Leather and Clothings	1,953.4	1,828.9	1,927.9	2,212.3	1,787.0	1,708.3	1,497.7	1,330.9	1,289.6	1,260.2
Glass and Ceramic Industries	993.7	1,096.8	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4
Industrial Sector	1,964.9	1,852.0	1,848.8	2,093.0	2,229.5	1,882.7	1,857.0	2,119.7	3,665.9	5,292.3
General Index ASE100 (1999=1000)	2,065.8	2,165.5	2,136.3	2,170.3	2,126.8	1,908.8	1,815.2	1,657.2	2,118.6	2,501.6
Change (%)	5.5	4.8	(1.3)	1.6	(2.0)	(10.2)	(4.9)	(8.7)	27.8	18.1
ASE20 Index (2014=1000)	-	1,000.0	1,011.7	1,062.2	1,033.2	926.4	891.0	806.5	1,074.4	1,345.3
Change (%)	-	-	1.2	5.0	(2.7)	(10.3)	(3.8)	(9.5)	33.2	25.2
ASETR Index (2021=1074)	-	-	-	-	-	-	-	-	1,074.4	1,430.2
Change (%)	-	-	-	-	-	-	-	-	-	33.1

Table (11)

Major Financial Ratios at the ASE

Period	P/E Ratio** (time)	P/BV Ratio** (time)	Dividend Yield* Ratio (%)	EPS** (JD)	Turnover Ratio (%)
2004	31.108	2.677	1.735	0.233	58.193
2005	44.203	3.206	1.648	0.394	94.068
2006	16.747	2.917	2.321	0.209	101.135
2007	27.986	2.970	1.808	0.227	91.200
2008	18.820	2.177	2.526	0.226	91.546
2009	14.363	1.849	2.829	0.113	91.333
2010	26.345	1.667	2.725	0.116	102.177
2011	22.564	1.458	3.268	0.156	58.167
2012	15.575	1.456	4.591	0.132	33.886
2013	14.742	1.326	4.595	0.145	38.001
2014	15.307	1.315	4.179	0.162	32.814
2015	14.028	1.265	3.631	0.147	37.298
2016	16.550	1.246	4.142	0.122	27.206
2017	19.539	1.226	4.564	0.123	25.742
2018	17.906	1.149	4.961	0.170	18.832
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	4.577	0.443	18.563

*Calculated based on the market capitalization for the year 2022 and the dividends of the companies for the year 2021

** Calculated based on the market capitalization for the year 2022 and the financial data and listed shares of the companies for the year 2022

Table (12)

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

Period	Financial	Services	Industry	General
2003	46.275	24.285	30.098	38.844
2004	47.441	25.593	36.791	41.264
2005	49.770	26.185	38.088	45.043
2006	47.733	36.553	43.709	45.531
2007	50.733	36.152	51.881	48.947
2008	52.102	33.811	53.347	49.247
2009	51.883	32.337	53.137	48.883
2010	51.996	32.963	54.739	49.562
2011	53.762	35.014	56.937	51.326
2012	54.273	34.609	57.275	51.743
2013	54.900	30.483	52.327	49.890
2014	54.577	28.115	50.783	48.843
2015	55.245	28.340	50.801	49.538
2016	55.748	22.377	51.392	49.612
2017	53.773	19.693	52.669	48.132
2018	56.494	18.311	61.355	51.717
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

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

Table (13)
Trading of Non - Jordanian Investors

(JD)

Period	Buying					Selling					Net Investment
	Companies		Individuals		Total	Companies		Individuals		Total	
	Arabs	Non-Arabs	Arabs	Non-Arabs		Arabs	Non-Arabs	Arabs	Non-Arabs		
2003	63,839,506	150,317,116	62,412,531	4,516,117	281,085,270	43,202,300	46,410,824	104,273,740	5,308,783	199,195,647	81,889,623
2004	176,915,409	39,328,128	139,329,866	24,763,147	380,336,550	74,499,878	68,659,710	156,913,851	11,306,508	311,379,947	68,956,603
2005	560,755,863	592,963,463	900,270,665	98,290,136	2,152,280,127	549,312,943	298,803,382	823,333,746	67,796,463	1,739,246,534	413,033,593
2006	571,209,771	257,711,265	1,083,052,841	83,117,249	1,995,091,127	407,324,510	169,235,477	1,145,366,561	92,555,599	1,814,482,147	180,608,979
2007	1,771,697,946	341,512,125	647,825,707	64,261,615	2,825,297,394	974,339,991	278,689,795	1,022,855,495	83,156,062	2,359,041,344	466,256,050
2008	1,539,320,339	925,927,152	1,694,115,142	60,472,901	4,219,835,534	1,261,684,443	798,476,867	1,768,425,543	81,433,501	3,910,020,354	309,815,180
2009	573,790,111	205,135,911	1,322,548,019	33,958,484	2,135,432,525	619,642,353	216,074,170	1,269,748,601	33,744,365	2,139,209,490	(3,776,965)
2010	402,966,237	215,244,378	398,179,505	20,202,934	1,036,593,054	425,854,720	115,033,239	493,703,976	16,598,988	1,051,190,924	(14,597,870)
2011	144,660,100	178,633,783	220,051,398	12,448,087	555,793,367	106,299,824	115,456,190	229,082,132	26,338,889	477,177,035	78,616,333
2012	115,629,097	88,572,774	112,101,538	6,644,231	322,947,640	74,311,572	47,774,188	151,533,378	11,678,112	285,297,250	37,650,390
2013	611,652,635	114,248,362	206,837,120	6,756,015	939,494,132	533,923,602	80,857,758	159,260,855	18,591,718	792,633,933	146,860,199
2014	77,133,921	96,808,298	184,992,267	3,759,281	362,693,768	63,562,749	114,084,585	184,241,306	22,958,686	384,847,326	(22,153,558)
2015	523,494,070	84,934,469	370,773,871	2,500,861	981,703,270	487,853,891	86,377,170	385,682,585	11,205,690	971,119,336	10,583,935
2016	320,939,178	143,264,049	199,366,519	2,901,266	666,471,013	108,882,178	111,984,445	195,238,968	13,286,468	429,392,059	237,078,954
2017	360,284,101	352,029,584	278,372,446	4,262,277	994,948,408	1,017,640,538	146,894,034	159,975,531	4,728,515	1,329,238,618	(334,290,210)
2018	131,392,092	1,005,799,822	83,028,039	11,589,094	1,231,809,047	84,660,523	552,848,143	92,429,260	17,331,658	747,269,584	484,539,463
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)

Table (14)

Transactions Executed from Securities Depository Center *

(JD)

Period	Shares			Bonds	Right issues	Total
	Inheritance Transactions	Inter-Family Transactions	Other Transactions			
2004	57,525,825	25,533,911	30,931,340	0	0	113,991,076
2005	668,594,395	139,662,634	131,218,442	1,370,669	0	940,846,140
2006	237,471,399	158,518,697	439,915,359	41,200	3,206	835,949,861
2007	72,221,589	43,267,214	675,475,100	10,000	3,136	790,977,039
2008	89,240,224	47,383,502	481,416,119	10,000	12,166	618,062,011
2009	92,673,770	37,868,144	87,468,441	0	5,000	218,015,354
2010	37,029,252	17,311,643	87,724,772	250,000	437	142,316,104
2011	40,657,412	24,745,312	255,900,109	277,500	57,932	321,638,265
2012	30,092,222	7,125,840	6,036,694	0	17	43,254,773
2013	43,960,950	14,401,245	50,531,830	250,000	0	109,144,025
2014	39,008,496	35,011,245	9,893,774	0	0	83,913,516
2015	62,318,489	17,577,487	5,611,649	1,500,000	0	87,007,625
2016	67,137,248	21,036,563	732,489,128	0	0	820,662,939
2017	64,697,636	40,950,806	30,596,225	123,700	211	136,368,579
2018	124,047,920	21,969,500	41,455,019	120,000	0	187,592,439
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

*Source: Securities Depository Center

Table (15)

Value of Primary Market Issues *

(JD)

Period	Shares	Treasury Bonds & Treasury Bills	Public Institutions	Corporate Bonds	Islamic Sukuk	Total
2004	207,066,837	300,000,000	30,000,000	222,407,500	-	759,474,337
2005	888,825,951	540,000,000	74,000,000	60,600,000	-	1,563,425,951
2006	2,408,835,009	800,000,000	43,000,000	56,450,000	-	3,308,285,009
2007	885,771,902	1,142,500,000	46,000,000	168,700,000	-	2,242,971,902
2008	827,957,704	2,981,200,000	128,000,000	141,750,000	-	4,078,907,704
2009	317,321,922	4,191,000,000	138,500,000	151,750,000	-	4,798,571,922
2010	119,281,271	4,641,300,000	268,500,000	93,768,170	-	5,122,849,441
2011	136,671,251	4,110,900,000	801,380,000	38,000,000	-	5,086,951,251
2012	144,825,273	5,622,500,000	369,000,000	101,200,000	-	6,237,525,273
2013	45,979,161	5,493,395,000	180,000,000	81,500,000	-	5,800,874,161
2014	65,818,338	6,135,000,000	82,500,000	86,725,000	-	6,370,043,338
2015	40,545,362	3,275,000,000	20,000,000	92,500,000	-	3,428,045,362
2016	178,242,008	6,802,177,900	83,000,000	166,000,000	109,000,000	7,338,419,908
2017	82,255,654	3,709,971,000	475,000,000	224,000,000	75,000,000	4,566,226,654
2018	100,947,634	4,506,300,000	0	238,500,000	150,000,000	4,995,747,634
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

*Source : Jordan Securities Commission

Table (16)
Brokerage Activity 2022

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
1	93	MISC FINANCIAL BROKERAGE CORPORATION	341,589,578	8.49%	293,695,391	67,811
2	35	AL ARABI INVESTMENT GROUP CO.	291,654,687	7.25%	78,280,009	26,117
3	67	CAPITAL INVESTMENTS	282,832,691	7.03%	179,953,554	52,727
4	56	AJIAD FOR SECURITIES	178,537,009	4.44%	96,920,743	83,132
5	75	UNION FINANCIAL BROKERAGE CO	164,068,861	4.08%	85,769,069	29,262
6	12	ARAB COOPERATION FINANCIAL INVESTMENTS CO.	150,244,294	3.73%	84,101,230	46,563
7	65	AL-SAHM INTERNATIONAL FOR INVESTMENT & BROKERAGE	146,698,796	3.65%	22,728,669	19,349
8	62	DELTA FINANCIAL INVESTMENTS	139,441,831	3.47%	116,446,522	81,625
9	16	UNITED FINANCIAL INVESTMENTS PLC.	136,091,389	3.38%	83,342,318	32,229
10	4	INTERNATIONAL FINANCIAL CENTER	132,543,870	3.29%	78,241,119	75,453
11	8	TANMIA SECURITIES CO.	132,170,870	3.29%	51,528,317	40,580
12	70	EFG-HERMES JORDAN	126,019,608	3.13%	45,655,266	39,688
13	22	NATIONAL PORTFOLIO SECURITIES	114,184,030	2.84%	39,642,420	34,608
14	23	AL-WATANIEH FOR FINANCIAL SERVICES CO.	105,190,343	2.61%	88,122,059	24,570
15	47	AL-HEKMA FINANCIAL SERVICES	89,520,030	2.23%	51,885,355	48,786
16	64	SANABEL AL-KHAIR FOR FINANCIAL INVESTMENTS	86,869,368	2.16%	56,517,650	29,357
17	19	THE ARAB FINANCIAL INVESTMENT CO.	83,684,964	2.08%	41,754,155	37,941
18	83	ALNADWA FOR FINANCIAL SERVICES AND INVESTMENT	83,555,024	2.08%	81,747,978	27,875
19	94	GLOBAL INVESTMENT HOUSE - JORDAN	82,658,099	2.05%	87,924,949	19,602
20	48	JORDANIAN EXPATRIATES FOR FINANCIAL BROKERAGE	77,576,150	1.93%	93,183,345	79,312
21	5	SABAEK FOR FINANCIAL SERVICES	76,950,400	1.91%	37,763,222	33,409
22	80	AL-MAWARED FOR BROKERAGE	75,280,100	1.87%	55,907,025	24,561
23	72	ELITE FINANCIAL SERVICES	68,390,923	1.70%	58,472,354	37,787
24	38	EMERGING MARKETS FOR FINANCIAL SERVICES & INVESTMENT CO.	63,442,504	1.58%	68,446,249	34,736
25	68	RUMM FINANCIAL BROKERAGE	62,461,843	1.55%	63,598,576	74,761
26	81	AL-BILAD FOR SECURITIES AND INVESTMENT	51,460,838	1.28%	43,655,412	43,091
27	92	AL-YASMEEN FOR SECURITIES & INVESTMENTS	50,776,653	1.26%	32,378,424	43,483
28	86	AL-AWAEL INTERNATIONAL SECURITIES	50,465,240	1.25%	40,296,050	31,682
29	77	AHLI BROKERAGE COMPANY	47,465,020	1.18%	22,444,635	24,055

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
30	76	ARAB SWISS FINANCIAL INVESTMENTS	46,911,606	1.17%	44,116,378	23,512
31	58	BLOM SECURITIES	45,403,953	1.13%	34,937,247	12,969
32	91	UMNIAH FOR FINANCIAL INVESTMENTS L.T.D	44,112,980	1.10%	41,907,001	28,343
33	66	AL-OMANA>A PORTFOLIO AND INVESTMENT CO.	37,561,532	0.93%	37,050,498	24,545
34	82	EXCEL FOR FINANCIAL INVESTMENT	33,490,522	0.83%	19,508,390	20,356
35	40	UNITED ARAB JORDAN COMPANY FOR INVESTMENT AND FINANCIAL BROK	30,192,607	0.75%	14,020,847	12,943
36	50	AL-MULTAQAA BROKERAGE AND FINANCIAL SERVICES COMPANY	27,880,627	0.69%	29,675,622	19,858
37	78	FINANCIAL INSTRUMENTS BROKERAGE	26,976,246	0.67%	19,999,600	19,696
38	55	IBDA' FOR FINANCIAL INVESTMENT	26,286,980	0.65%	23,841,387	18,619
39	14	AL-AMAL FINANCIAL INVESTMENTS CO.	24,780,038	0.62%	23,294,353	12,238
40	61	INTERNATIONAL FINANCIAL ADVISORS	22,957,154	0.57%	9,584,331	9,493
41	95	CREDIT FINANCIAL INVEST FOR FINANCIAL BROKERAGE	21,274,315	0.53%	11,022,383	10,924
42	6	THE FINANCIAL INVESTMENT COMPANY FOR SHARES AND BONDS	19,896,950	0.49%	12,584,857	11,847
43	69	MUBADALA FINANCIAL INVESTMENTS COMPANY	19,521,246	0.49%	20,027,986	13,437
44	24	JORDAN GULF INVESTMENT CO.	14,453,476	0.36%	17,022,237	22,695
45	7	SHARECO BROKERAGE COMPANY	14,359,624	0.36%	9,361,396	12,643
46	63	SHUA'A FOR SECURITIES TRADING AND INVESTMENT	13,934,647	0.35%	10,821,480	9,675
47	41	AL SHOROUQ FINANCIAL BROKERS	13,307,346	0.33%	7,825,595	6,135
48	71	AL-SALAM FOR FINANCIAL INVESTMENTS	12,198,149	0.30%	7,202,705	10,670
49	43	AL-AULA FINANCIAL INVESTMENTS CO	9,204,418	0.23%	4,925,712	5,018
50	73	THE BANKERS FOR BROKERAGE AND FINANCIAL INVESTMENTS	8,273,600	0.21%	10,519,248	10,025
51	45	AL FARES FINANCIAL INVESTMENTS	6,522,680	0.16%	6,976,011	3,811
52	85	ISTITHMAR FOR FINANCIAL SERVICES	5,341,502	0.13%	4,912,660	6,377
53	36	IMCAN FOR FINANCIAL SERVICES	4,048,572	0.10%	2,859,444	4,635
54	49	INTERNATIONAL BROKARAGE AND FINANCIAL MARKETS COMPANY	1,632,844	0.04%	2,479,941	2,200
55	97	NOOR ALMAL FOR FINANCIAL BROKERAGE AND FOREIGN STOCK	513,681	0.01%	1,025,154	572
56	87	JORDANIAN SAUDI EMIRATES FINANCIAL INVESTMENT CO.	141,270	0.00%	169,072	52
Total			4,023,003,578	100%	2,608,073,600	1,577,440

Disclaimer


All information and data contained in this report is dedicated for knowledge purposes only and does not consider being an offer or recommendation to invest in any listed securities at the Amman Stock Exchange (ASE).

The ASE is making its best to make all the mentioned information and data in the report accurate and complete. The ASE claims not to be responsible for whatsoever with regard to the information in this report.

The ASE is not liable for any direct, indirect, incidental, special or consequential damages that result from the use of, or the inability to use, any content of this report. All material contained in this report, including all data, information and content are to the ASE's property.

CONNECTION INFO

 Tel : 0096265664081
0096265664109
Fax : 0096265664071

هاتف : 0096265664081 
0096265664109
فاكس: 0096265664071

 Arjan Area - Near Ministry of Interior
212466 P.O. Box
Amman - Jordan - 11121 Zip Code

عرجان - بالقرب من وزارة الداخلية 
ص.ب 212466
عمان 11121 الأردن

 ASENEWS | ASELIVE

 ASENEWS | ASELIVE

 ASEofficialJo

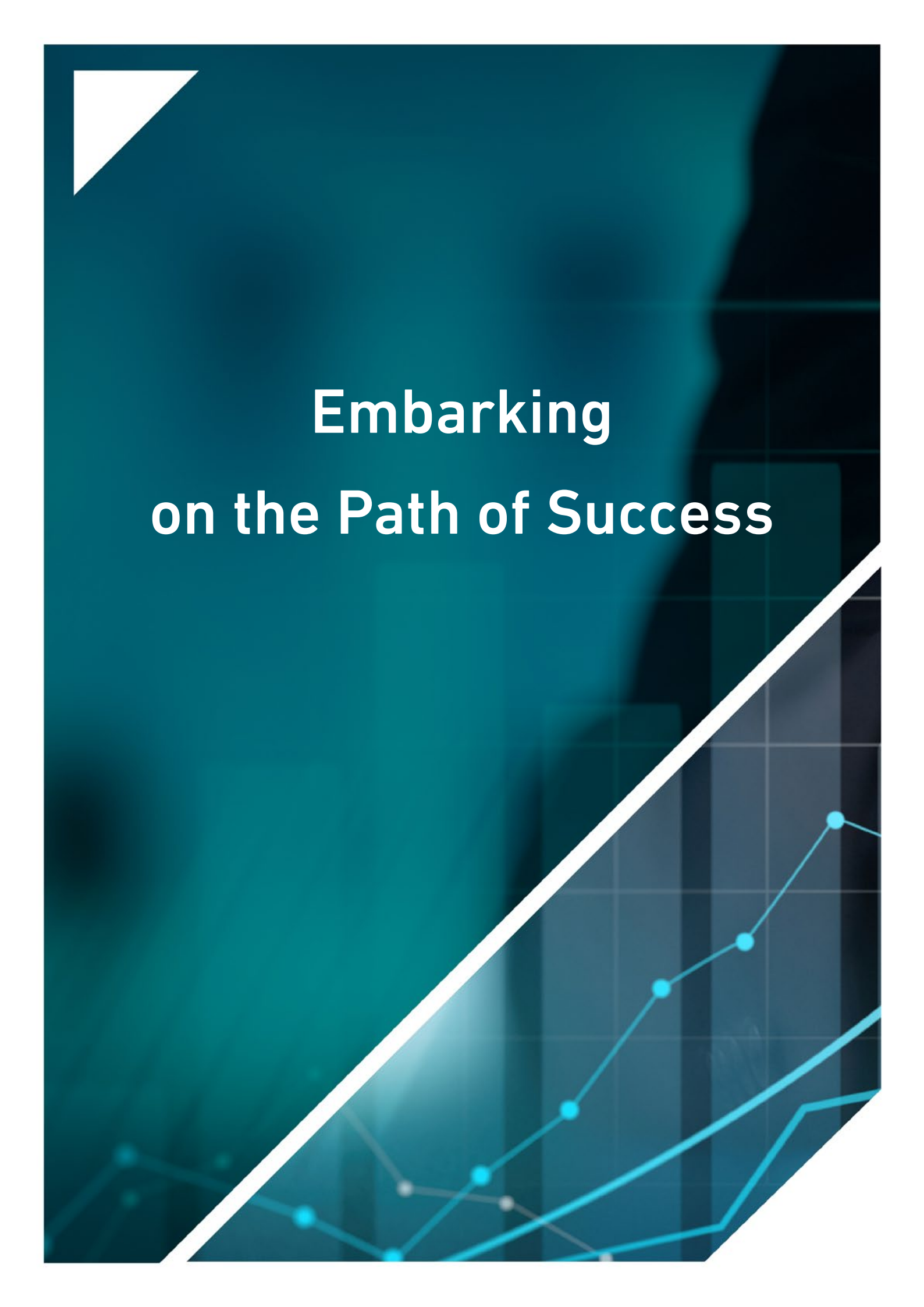
 ASEofficialJo

 ASEofficial.Jo

 aseofficial

 Amman Stock Exchange

 info@ase.com.jo



Embarking on the Path of Success