

ANNUAL REPORT

2024



His Majesty
King Abdullah II Ibn Al Hussein



His Royal Highness Crown
Prince Hussein Bin Abdullah II

The Amman Stock Exchange (ASE)

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

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

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



Vision

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



Mission

To provide an organized, fair, transparent, and efficient market for trading securities in Jordan, and secure a safe environment for trading securities to deepen trust in the stock market therefore to serve the national economy.



Objectives

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

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Vice-Chairman's Statement

**In the Name of Allah, the Most Gracious,
the Most Merciful**

**Peace, mercy, and blessings of Allah be
upon you,**

It is my pleasure to welcome you and to present you the Amman Stock Exchange (ASE) Annual Report for the year 2024, which highlights the most significant achievements and activities carried out by the ASE over the past year, a year filled with both challenges and opportunities that the ASE worked to leverage in order to achieve growth and development across all areas. The ASE continued to fulfil its role in providing a safe environment for trading securities, enhancing investor confidence, attracting more investments, and contributing to the development and strengthening of the national economy.

Despite the challenging economic and geopolitical conditions that significantly impacted the economy, the ASE witnessed an increase in several performance indicators and in its market capitalization during 2024. The ASE General Free Float Weighted Index (ASEGI), increased to 2,488.8 points by the end of 2024, compared to 2,431.2 points at the end of 2023, reflecting a 2.4% increase. Noting that this closing is the highest since 2009, excluding the closing in 2022. Additionally, the ASE Free Float Weighted Index ASE20, also increased to 1,344.0 points by the end of 2024, compared to 1,308.8 points at the end of 2023, with an increase



of 2.7%. The Total Return Index (ASETR), which measures changes in share prices for companies included in the index along with cash distributions assuming reinvestment in the shares of index companies, increased to 1,641.5 points by the end of 2024, compared to 1,488.5 points at the end of 2023, with an increase of 10.3%. Moreover, the market capitalization of companies listed on the ASE increased to approximately JD17.7 billion, reflecting a 4.2% increase compared to the market capitalization at the end of 2023. It is worth noting that the market capitalization at the end of 2024, excluding the closing of 2022, was at its highest level since 2015.

As for trading value, it decreased in 2024 to approximately JD1.2 billion, compared to about JD1.5 billion in 2023, a decrease of 17.7%. The number of traded shares during 2024 reached approximately 913.2 million, executed through about 543,000 contracts, compared to 1.1 billion shares traded in 2023 through about 686,000 contracts.

The ASE has continued its efforts to achieve the goals of the Economic Modernization Vision, by implementing numerous vision-related projects and projects within its strategic plan. As part of its ongoing efforts to enhance openness to regional and global financial markets and exchange expertise, as well as enhancing the competitiveness, liquidity, and depth of the financial market by facilitating the flow of Arab and foreign investment into the market, the ASE signed an agreement with the Abu Dhabi Securities Exchange (ADX), which aims to join the "Tabadul" Hub operated by the ADX and includes a number of Arab and Asian stock exchanges. The signing of this agreement with the ADX comes within the framework of the strategic partnership between the two brotherly countries and their joint economic cooperation, serving the interests of both countries, and enabling investors in both countries to trade directly in both markets through their local brokerage firms.

In a significant step toward enhancing transparency and sustainability in financial markets, the ASE launched a Climate-Related Disclosure Guidance, along with a regulatory framework and disclosure policy concerning climate-related information. The ASE developed this guidance, regulatory framework, and policy in collaboration with the International Finance Corporation (IFC) and Ernst & Young (EY). The guidance includes a set of standards and principles to help companies listed on the ASE in preparing climate-related financial and non-financial disclosures, enhancing the competitiveness of these companies and investor confidence. It also improves companies' ability to address environmental challenges in line with global best practices.

With this launch, the ASE becomes the first in the region and the fifth in the world to launch such guidance.

Additionally, the ASE continued its efforts to promote sustainability, disclosure, and transparency in the market. Notably, 100% of the companies included in the ASE20 index submitted their 2023 annual sustainability reports within the deadline specified by the sustainability reporting rules issued by the ASE, using the XBRL electronic disclosure system in accordance with the latest international standards and best practices, in light of the ASE's requirement for listed companies to publish sustainability reports addressing the three main pillars: Environmental, Social, and Governance (ESG).

As part of the ASE's ongoing efforts to enhance market activity and liquidity, including the introduction of new trading mechanisms and instruments, and to establish the necessary legislative and regulatory framework for market-making activities, the ASE has prepared a draft of the Market Maker Instructions in line with international best practices and formally submitted it to the Jordan Securities Commission (JSC). The draft includes comprehensive regulation of market-making activity, outlining the mechanisms by which market makers conduct their activities, their obligations, and other relevant regulatory matters.

In recognition of the ASE's efforts in the field of sustainability, the ASE selected as chairman of the Advisory Committee on SMEs and Sustainability by the United Nations Sustainable Stock Exchanges (UN SSE). This committee currently includes 60

experts from 42 global stock exchanges that are members of the UN SSE initiative. The committee's mandate is to provide guidance to financial markets and SMEs, and to establish foundations and standards for the implementation of sustainability, ESG issues, and the disclosure of related information, in addition to drafting a new guidance for stock exchanges and SMEs to enhance their sustainability, which will enhance the role of stock exchanges in supporting SMEs on their journey towards sustainability, taking into account the challenges and circumstances that may affect their adoption of sustainable practices.

In regard to enhancing awareness and investment culture in the market, and as part of the ASE's continuous efforts to promote investment literacy and develop knowledge related to financial markets through various measures and activities, awareness bulletins and educational and informational videos have been prepared and published on the ASE's website and social media accounts. Also, the "Investment Guidance in the Amman Stock Exchange" has been issued, in addition to signing memoranda of understanding with several national universities to promote cooperation, enhance investment culture, and prepare students for the labor market through student training, the establishment of trading simulation rooms, and the introduction of practical and applied aspects related to the national capital market and its institutions.

On the local and international levels, the ASE continued its efforts to enhance cooperation with Arab and international stock exchanges, with the aim of strengthening partnerships and exchanging information and expertise.

The ASE was re-elected as a member of the Board of Directors of the Arab Federation of Capital Markets (AFCM) with the highest number of votes.

The ASE also participated in the activities of relevant Arab and international organizations, including the participation in the Activities of the International Innovation Dome Forum for Development and Sustainable Development, the 69th Annual Meeting of the Board of Directors of the Federation of Euro-Asian Stock Exchanges (FEAS) the ConFEAS 2024 Conference, in addition to participation in the annual conference of the Arab Federation of Capital Markets (AFCM) and the meetings of its Board of Directors and General Assembly in its 49th session, and in the activities of the 13th session of the AIM Investment Summit. The ASE also participated in the activities of the 25th Economic Conference, and the 7th edition of the Portfolio Egypt 2024 Conference held under the title "Arab Stock Exchange: Competition or Integration", organized by Al - Mal GTM in cooperation with the AFCM, the Egyptian Financial Regulatory Authority, and the Egyptian Stock Exchange. Furthermore, the ASE participated in the 63rd Annual Meeting of the World Federation of Exchanges (WFE).

On the technical front, the ASE continued to upgrade and develop its technical infrastructure and systems. The cybersecurity infrastructure of the ASE has been enhanced by upgrading the firewall systems and devices that provide internet services and secure VPN connections at both the main and business continuity sites, this aims to provide comprehensive protection for the ASE's electronic services against cyberattacks, by addressing

security vulnerabilities, adopting the latest technologies, and improving system performance. All these enhancements were implemented in accordance with the latest international standards (ISO27001), to ensure the secure flow of information and the integrity of communication between the internal network and external entities. As part of its ongoing efforts to enhance digital transformation, cybersecurity, information security, and employee awareness, the ASE signed a Memorandum of Understanding with the National Cyber Security Centre (NCSC). This memorandum aims to exchange expertise and knowledge between the two parties regarding global best practices and modern technologies in the field of cybersecurity.

In support of its digital transformation, the ASE has adopted the eFAWATEERcom service to facilitate electronic payment of financial claims owed by parties benefiting from the ASE's services. This will help improve time management in revenue collection and enhance the efficiency of operational processes.

The ASE looks forward to continuing the implementation of its future projects in accordance with its strategic plan, which was developed in line with the Economic Modernization Vision. This plan aims to invest in developing the ASE's legislative framework in line with international best practices. The ASE also continuously seeks to develop its technical infrastructure and enhance it with the latest advanced systems and technologies, contributing to improving operational efficiency and enhancing its competitiveness. It seeks to make the most of available resources to ensure sustainable progress and support the national economy.

In conclusion, I would like to extend my sincere thanks and gratitude to my fellow members of the Board of Directors for their outstanding efforts. I also commend dedication, perseverance, and hard work of the ASE's management and employees. I pray to Allah Almighty to protect our beloved Jordan and to achieve further progress and prosperity under the leadership of His Majesty King Abdullah II Bin Al Hussein.

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

Waleed Ya'qoub Al-Najjar
Board of Directors Vice-Chairman

Board of Directors Report

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

The Company's Core Activities and the Geographical Location

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

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.

Subsidiaries

The ASE company does not have any subsidiaries.



Names of the Members of the Board of Directors, Senior Management with Executive Authority, and an introduction about each of them

A- Board of Directors



Mr Waleed Najjar
Vice Chairman

Qualifications

- Bachelor's degree in Economic and political science.

Practical experiences

- 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

Qualifications

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

Practical experiences

- 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.

A- 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

Qualifications

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

Practical experiences

- 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 Social Security Fund.
- Former member of the Board of Directors of Safwa Islamic Bank representing the Fund.

A- 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.

B- Executive Management

Mr Mazen Wathaifi
Chief Executive Officer



Qualifications

- Master's degree in Financial Sciences specialized in financial markets.
- Bachelor's degree in Business Economics/ University of Jordan.

Practical experiences

- The Chief Executive Officer (CEO) of the Amman Stock Exchange since 2019 to the present.
- Member of the Jordan Securities Commission's Board of Commissioners.
- The Secretary-General of the Jordan Securities Commission (JSC).
- Director of the Research and International Relations Department at the Jordan Securities Commission (JSC).
- Head of the Studies and Research Department at the Amman Financial Market.
- He has done a number of studies and papers on the capital market.
- He served as the chairman and a member of several Arab and international committees.
- Board member of the Arab Federation of Capital Markets (AFCM).
- Board member of the Federation of Euro-Asian Stock Exchanges (FEAS).
- Chairman of UNSSE Advisory Committee on SMEs and Sustainability.
- 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.
- Speaker at local, Arab, and international conferences and events.

Mr Bassam Abu Abbas
Deputy CEO



Qualifications

- Master's degree in Financial Management from the Arab Academy for Banking and Financial Sciences, Jordan (2005).
- Bachelor's degree in Accounting from Yarmouk University, Jordan (1999).

Practical experiences

- Deputy CEO at the ASE since 2015 to present.
- Director of Listing and Operations Department at the ASE (2004 - 2014).
- Operations Advisor of Abu Dhabi Securities Exchange and Damascus Securities Exchange during the establishment phase.
- 25 years of experience in the ASE and financial markets sector.

B- Executive Management



Mrs Abla Najdawi

Assistant CEO for Business Support



Qualifications

- Bachelor's degree in Law from Isra University, Jordan (1995).



Practical experiences

- Assistant CEO for Business Support and Acting Director of Legal Department at the ASE (1/12/2024 - to present).
- Director of Legal Department at the ASE (since 2009).
- Practicing Lawyer, Housing Bank for Trade and Finance (1998 - 1999).



Mr Mohammad Shneawer

Assistant CEO for Operations and Business Development



Qualifications

- Master's degree in Financial Management from the University of Banking and Financial Sciences, Jordan (2010).
- Bachelor's degree in Accounting from Yarmouk University, Jordan (2004).



Practical experiences

- Assistant CEO for Operations and Business Development and Acting Director of Operations Department at the ASE (1/12/2024 - to present).
- Director of Operations Department at the ASE (since 2018).
- Over 20 years of experience in the ASE and financial markets sector.

Mr Amjad Qudah

Director of the Communication and Media Department

Qualifications

- Master's degree in Business Administration from the University of Kent, UK (1998).
- Bachelor's degree in Economics from the University of Jordan, Jordan (1996).

Practical experiences

- Director of the Communication and Media Department at the ASE (2004 - to present).
- Head of Internal Audit Department at the ASE (2001 - 2004).
- Employee in Listing and Members Department at the ASE (1999 - 2001).
- Previously worked at HSBC Middle East (1998 - 1999).

Mrs Sima Hattab

Director of the Financial and Administrative Department

Qualifications

- Master's degree in Finance from Amman Arab University, Jordan (2005).
- Bachelor's degree in Financial and Banking Sciences from Hashemite University, Jordan (2001).

Practical experiences

- Director of Financial and Administrative Department at the ASE (2016 - to present).
- 23 years of experience in financial and administrative affairs.

Mr Saad Alawneh

Director of Listing Department

Qualifications

- Master's degree in Business Administration from New York Institute of Technology, (2008).
- Bachelor's degree in Accounting from Yarmouk University, Jordan (2002).

Practical experiences

- Director of Listing Department at the ASE (2019 - to present).
- 15 years of experience in the Supervision and Inspection Department at the ASE, during which he served as the Department Director.
- Employee in the Finance Department at MobileCom - Orange, (2004 - 2005).
- Employee in the Foreign Trade Department at Standard Chartered Bank (2002 - 2003).

Eng. Fadi Sodah (may he rest in peace)

Director of Information Technology and Communications Department

Qualifications

- Bachelor's degree in Electrical and Telecommunication Engineering from RWTH Aachen University, Germany (1994).
- Professional certifications: CISSP, CISM, CISA, and advanced certifications in IT and cybersecurity.

Practical experiences

- Director of Information Technology and Communications Department at the ASE (2019 - 16/06/2025).
- 19 years of experience in the field of information technology and communications at the Securities Depository Centre, during which he served as Head of Communications and Technical Support.
- Technical Engineer at the Jordan Securities Commission (1999 - 2000).
- Technical Security Support Engineer at Qatar National Company (1997 - 1999).
- IT Systems Engineer at Siemens AG, France & Germany (1995 - 1997).

Dr Rasha Dayyat

Director of the Planning and Institutional Development Department

Qualifications

- PhD in Finance from Coventry University, UK (2006).
- Master's degree in Economics from Mutah University, Jordan (2003).
- Bachelor's degree in Economics from Mutah University, Jordan (2001).

Practical experiences

- Director of Planning and Institutional Development Department at the ASE (2019 - to present).
- Certified Sustainability Trainer by Social Value International Organization (2022 - to present).
- Vice Dean, Head of Department, and Assistant Professor at Princess Sumaya University for Technology (2012 - 2019).
- Former Advisor to the Executive Director of the International Monetary Fund for the Middle East region (2011 - 2012).
- Assistant Professor, Assistant Dean, and Head of Department at Mutah University (2007 - 2011).
- Part-time Economic Consultant for the European Union, contributed to drafting the Public Financial Management Report (2014).
- Adjunct Lecturer at Coventry University, UK (2004 - 2006).

Mr Muath Alkhateeb

Acting Director of the Internal Audit Department

Qualifications

- Master's degree in Accounting and Finance from Hashemite University, Jordan (2011).
- Bachelor's degree in Accounting from Hashemite University, Jordan (2003).

Practical experiences

- Acting Director of Internal Audit Department at the ASE (2022 - to present).
- Worked in the Internal Audit Department at the ASE (2016 - 2022).
- 10 years of experience in the Listing and Operations Department at the ASE.
- Banking sector experience (2003 - 2006).

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 serve the company's interests and objectives, maximize shareholders equity, and serve the local community. It is also among the duties and responsibilities of the Board of Directors according to the Companies Law to prepare -within a period not exceeding three months from the end of the company's financial year- the accounts and data related to the company, such as the statement of financial position, and the annual report of the Board of Directors, regarding the company's operations during the past year and its expectations to be presented 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 tasks are 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 tasks are to set the general policy to measure and assess the risks facing the ASE, supervise the development of strategies for managing them, and mitigate their negative impacts in case of occurrence.



The Nomination and Remuneration Committee

Its tasks are to determine the company's competency needs at the level of executive management and employees and the basis for their selection, set a replacement and succession policy, follow up on its implementation and review it on an annual basis.



Compliance Committee

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

Meetings of the Board of Directors

The ASE company complies with the provisions of the Companies Law and the Instructions of Corporate Governance rules for Jordanian companies issued by the Companies Control Department and the ASE Governance guide regarding the Board of Directors meetings. The Board of Directors held fourteen meetings during 2024.

Meetings of the General Assembly

In 2024, the General Assembly of the ASE held one ordinary meeting, upon an invitation from the Board of Directors, in accordance with the provisions of the applicable Companies Law.

Stakeholders Rights

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

External Auditor

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

Major Shareholders

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

Competitive Position

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

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

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

Government Protection or Privileges Enjoyed by the Company

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

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

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

The Implementation of International Quality Standards

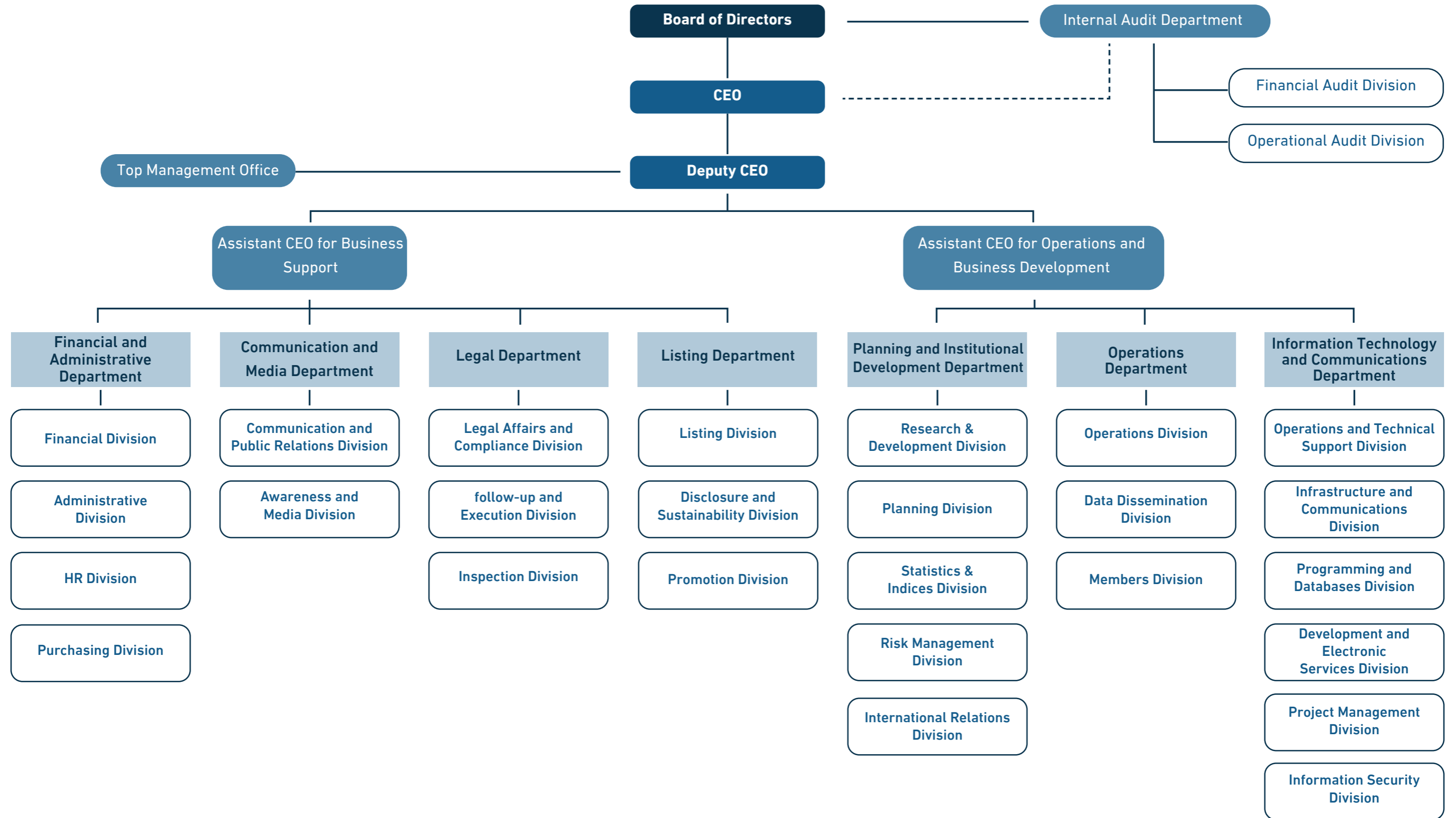
The ASE is committed to the International Standard for Quality Management System (ISO 9001:2015) in the implementation of work procedures related to the ASE's departments. This commitment is continuously monitored by the accredited body of the certifying entity in Jordan, TÜV AUSTRIA/JORDAN.

Disclosure and Transparency

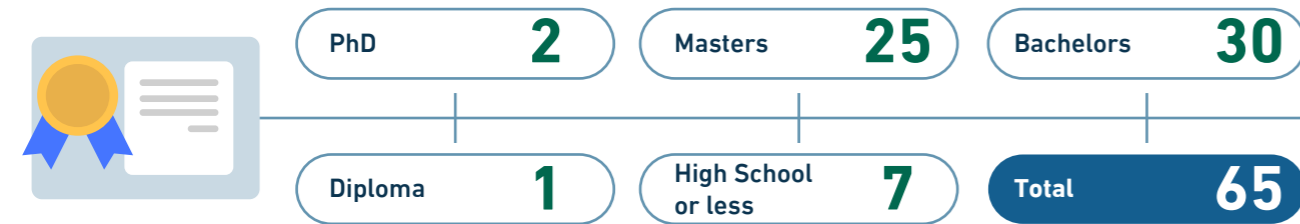
- The ASE is committed to the disclosure and transparency standards specified in legislation.
- The ASE uses its website to enhance disclosure, transparency, and information provision.
- The ASE adopts the Electronic Disclosure System using the XBRL language, which serves all parties related to the ASE,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

The ASE Organizational Structure

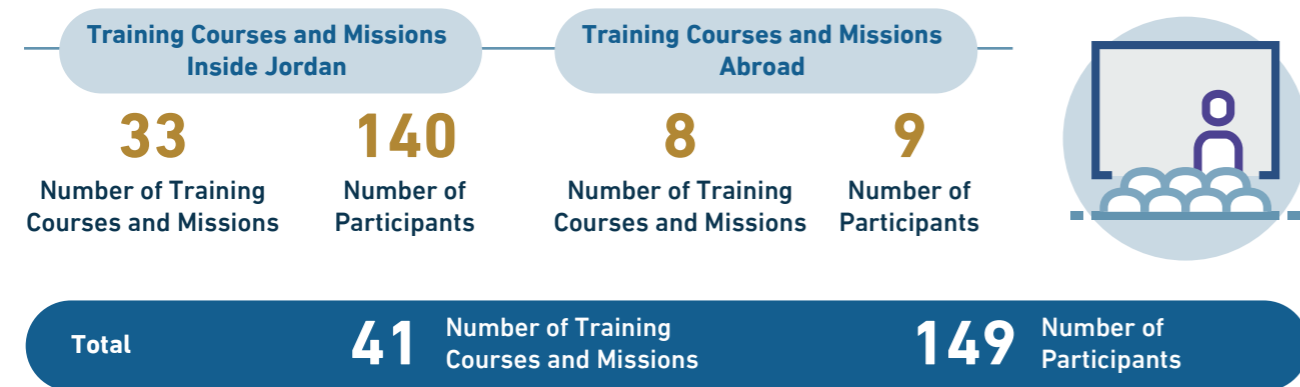
A. The Organizational Structure



B. Number of Employees and Their Qualifications



C. Training Courses, Conferences and Official Missions for the Company's Employees



Risks

The ASE company may face various risks, including operational and financial risks such as interest rate risks and liquidity risks. In 2024, the ASE recorded a financial loss of JD1,185,624, representing 19.67% of its capital.

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

During 2024, the ASE achieved several accomplishments detailed in this report.

As for the company's main activity represented by trading in securities, the year 2024 witnessed a decline, as its revenue decreased by 6% compared to 2023 to reach JD2.318 million, and the ASE recorded a financial loss of JD1,185,624.

The Financial Impact of Non-Recurring Activities that Occurred During the Fiscal Year Which are Unrelated to the Company's Main Activity

There is no financial impact of non-recurring operations that were unrelated to the company's main activity during 2024.

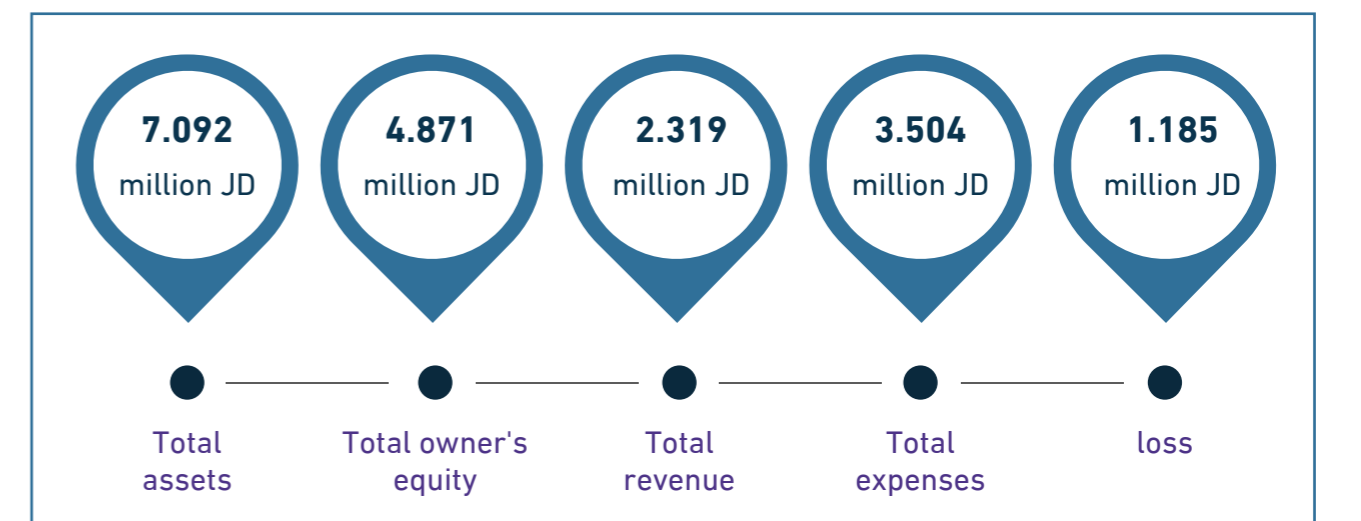
Time Series of Realized Profits or Losses, Dividends, Net Shareholders' Equity, and Securities' Prices Issued by the Company.

(JD)

	2024	2023	2022	2021	2020
Net profit/loss after tax	(1,185,624)	(812,408)	(350,929)	(18,970)	(715,341)
Realized profits/losses	(1,185,624)	(812,408)	(350,929)	(18,970)	(715,341)
Dividends	-	-	-	-	114,237*
Shareholders' equity	4,871,200	6,056,824	6,869,232	7,220,161	7,049,230
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 realized profits for the year 2019.

Financial Performance Analysis during the Financial Year



Important Future Developments and Future Plans for the Coming Years

The ASE aims to continue implementing its future projects in accordance with its strategic plan, which has been developed in line with the Economic Modernization Vision. Among the key projects is the development of technical and regulatory frameworks, including preparing the legislative and technical environment for the market maker. A draft for market making agreement, and a draft regulations governing the practice of market making have been prepared and submitted to the JSC for approval.

The ASE also continues to enhance sustainability and development of the market, including plans to train companies composing the ASE20 Index on how to disclose climate-related information. This follows the ASE's issuance of the Climate-related Disclosure Guidance, in addition to the regulatory framework and the specific policy for climate-related disclosures.

The Company's Auditing Fees

The external auditor's fees amounted to JD3,200 inclusive of 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

There are no companies controlled by members of the Board of Directors, senior management with executive authority, or their relatives.

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

	Title	Total Remunerations
Mr Waleed Najjar	Vice Chairman	JD 3,600
Dr Ashraf Al Adwan	Member	JD 3,600
Mr Sami Shraim	Member	JD 3,600
Dr Hasan N. Hasan	Member	JD 3,600
Eng Mohammad Al- Khatib	Member	JD 3,600
Total		JD 18,000

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

	Total Annual Salary	Other Annual Incentives
Mr Mazen Wathaifi CEO	JD 56,000	-

Donations and grants paid by the company

The ASE did not provide any donations or grants during 2024.

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 2024.

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

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

First: A virtual webinar was held for investors and those interested in the stock market, under the title “Investment Basics: Start with Confidence at the Amman Stock Exchange.” The event was attended by more than 200 participants and covered investment basics in the ASE, the process of opening an account and trading through brokerage firms, how to read securities prices, and other essential information relevant to new investors.

Second: An awareness lecture entitled “Early Detection of Breast Cancer” was held for Jordan capital market institutions female employees in cooperation with the Jordanian Breast Cancer Program. This initiative is part of the ongoing efforts of the ASE to make a meaningful impact on society and stems from its commitment to operate in accordance with institutional sustainability standards and practices and enhancing the concepts of social responsibility.

Third: The Ramadan Iftar initiative “Hassalat Al-Khair Fi Shahr Al-Khair” (Goodness Box in the Month of Goodness) was carried out to collect donations, prepare and provide Iftar meals to families in need. Through this initiative, the ASE employees funded this initiative by collecting donations among themselves, providing 485 Iftar meals prepared by experienced women in the field who are in need to support their families. 410 meals were distributed to needy families, and a group Iftar was organized for 75 widows and their children, as a part of the ASE’s efforts to enhance social responsibility, sustainability, and strengthen human connections.

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 2025. The Board also confirms its responsibility for preparing the financial statements and providing an effective supervisory system.

Mr Waleed Najjar
Vice Chairman

Dr Ashraf Al Adwan
Member

Mr Sami Shraim
Member

Dr Hasan N. Hasan
Member

Eng. Mohammad Al- Khatib
Member

The Vice Chairman of the Board of Directors, the Chief Executive Officer (CEO), and the Director of the Administrative and Financial Department also acknowledge the validity, accuracy and completeness of the information indicated in the annual report for 2024.

Vice Chairman of the
Board of Directors

Chief Executive
Officer

Director of the Financial and
Administrative Department

Mr Waleed Najjar

Mr Mazen Wathaifi

Mrs Sima Hattab

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 corporate governance rules, and the ASE's keenness to be "lead by example" for the listed companies, despite its special nature as a wholly owned company of the Government Investment Management Company, this report has been prepared.

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

The ASE is committed to 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 with the compliance guidance adopted by the Board of Directors.
- 4- The Commitment with stakeholders and related parties policy adopted by the Board of Directors.
- 5- The Commitment with the disclosure and transparency policy adopted by the Board of Directors.
- 6- The Commitment with the risk management policy adopted by the Board of Directors.
- 7- The Commitment with the succession and replacement policy adopted by the Board of Directors.
- 8- The Commitment with the social responsibility policy adopted by the Board of Directors.

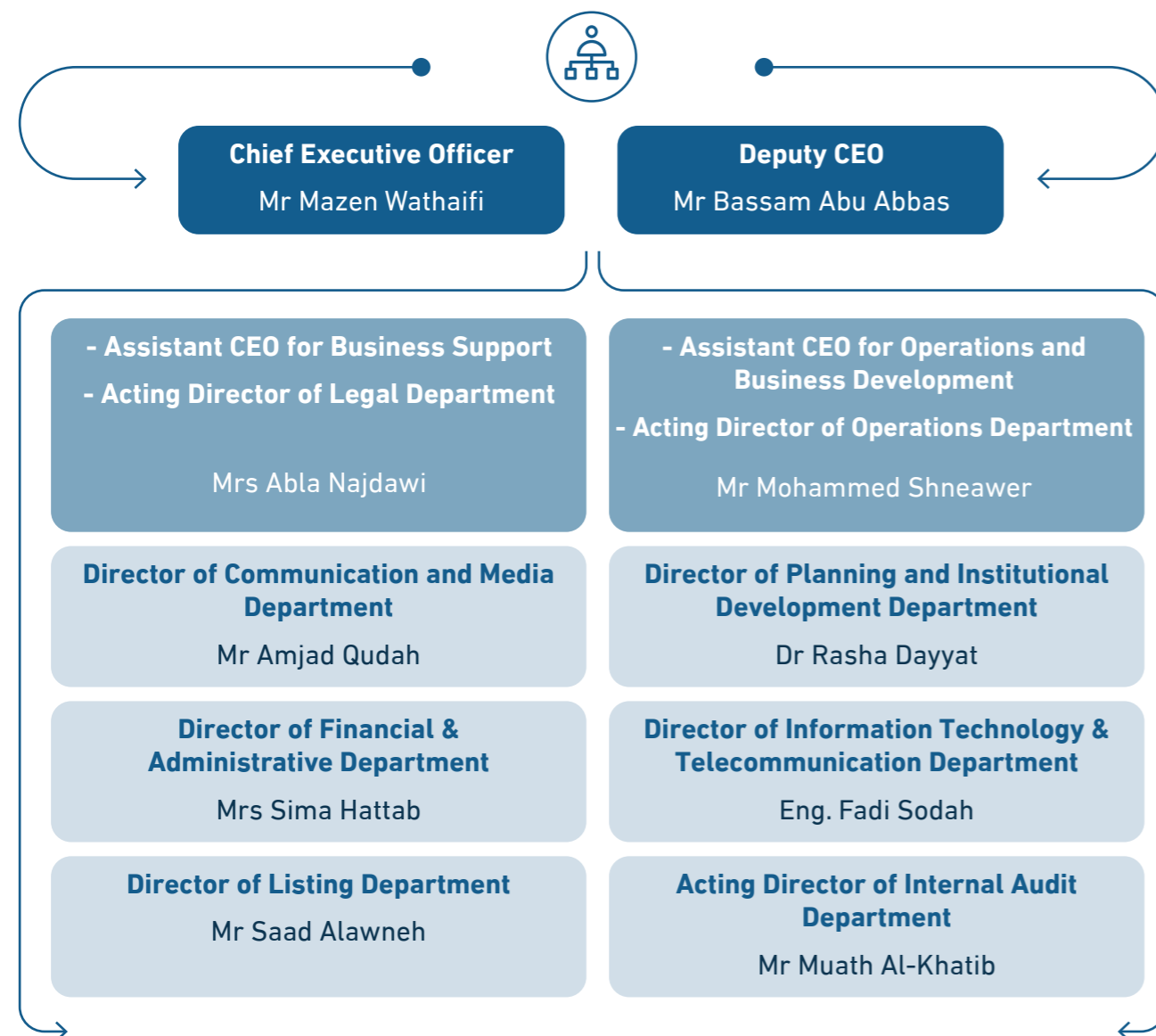
B- The names of the current and resigned members of the Board of Directors during the year and their representatives if the member is a legal person, and whether the member is executive, non-executive, independent, or not independent

<p>↑</p> <p>Mr Waleed Yacoub Al Najjar Vice chairman</p>	<p>Government Investments Management Company</p> <p>Non-Executive Not Independent</p>
<p>↑</p> <p>Dr Ashraf Ismaeel Al Adwan</p>	<p>Government Investments Management Company</p> <p>Non-Executive Not Independent</p>
<p>↑</p> <p>Mr Sami Awad allah Shraim</p>	<p>Government Investments Management Company</p> <p>Non-Executive Not Independent</p>

Governance Report

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

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, in addition to number of committee meetings during the year, and members attendance.



As for their qualifications and experience, they were detailed in the Board of Directors' Report for 2024.

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


◆ Nomination and Remuneration Committee



Mr Waleed Al-Najjar Chairman	Mr Sami Shraim Member	Dr Hasan N. Hasan Member
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Number of Meetings : 3 All Members Attendance

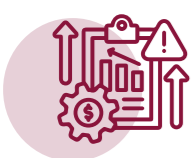
◆ Governance Committee



Mr Sami Shraim Chairman	Dr Hasan N. Hasan Member	Mr Waleed Al-Najjar Member
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Number of Meetings : 0 -

◆ Risk Management Committee



Mr Waleed Al-Najjar Chairman	Dr Hasan N. Hasan Member	Eng. Mohammad Al- Khatib Member	Mr Mazen Wathaifi Member
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Number of Meetings : 2 All Members Attendance

◆ Compliance Committee



Mr Sami Shraim Chairman	Eng. Mohammad Al- Khatib Member	Dr Ashraf Al Adwan Member
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Number of Meetings : 1 All Members Attendance

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 2024, the Board of Directors held fourteen meetings, with the following members' attendance.

Mr Waleed Al-Najjar		Dr Ashraf Al Adwan	
Number of Meetings Attended	Number of Absences	Number of Meetings Attended	Number of Absences
14	0	11	3

Mr Sami Shraim		Dr Hasan N. Hasan	
Number of Meetings Attended	Number of Absences	Number of Meetings Attended	Number of Absences
14	0	14	0

Eng. Mohammad Al- Khatib	
Number of Meetings Attended	Number of Absences
13	1

Spotlights on 2024

↑ 2.4%

ASEGI

compared to 2023

↑ 2.7%

ASE20

compared to 2023

↑ 10.3%

ASETR

compared to 2023

↑ 4.2%

Market capitalization of listed companies

compared to 2023

The ASE is the first in the Middle East to launch a climate-related disclosure guidance, in addition to the regulatory framework and policy for disclosing this information.

100%

of ASE20 index constituent companies committed to issuing a sustainability report for the year 2023 within the specified deadline.

The ASE joined “Tabadul” Hub operated by the Abu Dhabi Securities Exchange (ADX).

The ASE chaired the advisory group of the United Nations Sustainable Stock Exchanges Initiative (UN SSE) on SMEs and sustainability.

Report Overview

In line with the Amman Stock Exchange Company's approach, which is committed to achieving national and international sustainable development goals, including the Sustainable Development Goals (SDGs) set by the United Nations; the ASE prepared this report for the fifth consecutive year and presented it to the Board of Directors, which is highly concerned of the continuous commitment of sustainability towards all stakeholders and concerned parties. This report covers the period from 01/01/2024 to 31/12/2024.

This report also provides information on the sustainability initiatives and practices at the ASE in compliance with the guidance on sustainability reporting issued by the ASE along with the Global Reporting Initiative (GRI) standards.

Sustainability at the ASE

The ASE plays a significant role in developing the national economy and gradually pushes sustainability efforts sustainability. It recognizes the importance of integrating Environmental, Social, and Governance (ESG) factors into its operations and encourages listed companies to adopt the concept of sustainability and issue their own reports. Accordingly, during 2024, the ASE implemented a series of procedures and practices related to ESG standards, in line with the SDGs and stakeholders' priorities. Among the most prominent statistics and achievements of the ASE during 2024 are:

1. Enhancing disclosure of information related to climate change

The ASE has launched a Climate-Related Disclosure Guidance to help listed companies at the ASE to prepare financial and non-financial climate-related disclosures in line with international best practices.

2. Adopting a Compliance Guidance

The ASE's commitment to local legislation contributes to achieving its objectives and preserving its reputation. Within this framework, the Board of Directors approved the ASE's Compliance Guidance to enhance the effectiveness of implementing local legislation and protect the ASE from legal penalties.

3. Digital Transformation

The ASE has integrated with the "eFAWATEERcom" system, enabling market participants to make electronic payments through variety of secure platforms.

4. Signing an agreement with Abu Dhabi Securities Exchange (ADX)

This collaboration aims to enable the ASE to join the Tabadul platform, with the goal of enhancing liquidity and the investment environment in the market and making it more diverse and efficient.

Sustainability Report

5. Commitment to submitting sustainability reports and following investor relations rules

100% of the companies composing the ASE20 index sample committed to submitting sustainability reports on time and following investor relations (IR) rules.

6. Promoting diversity and inclusion in the workforce

Women's participation in the ASE workforce reached 43%, while women's representation in management positions reached 42%.

7. Promoting investment culture

The ASE issued an investment guide to enhance investor awareness. The ASE also held a webinar for investors and those interested in the stock market, titled "Investment Basics: Start with Confidence at the Amman Stock Exchange", to learn about the mechanism of trading and investing in the financial market.

8. Increase students' awareness and knowledge of the capital market

The ASE held educational lectures at several Jordanian universities and colleges, and hosted student delegations from various universities in Jordan. A number of memoranda of understanding and cooperation agreements were also signed with several universities, including agreements to establish simulation trading rooms, with the aim of developing cooperative activities.

9. Organizing community initiatives:

- An awareness lecture was held on "Early Detection of Breast Cancer" in cooperation with the Jordan Breast Cancer Program.
- "Hassalat Al-Khair Fi Shahr Al-Khair" (Goodness Box in the Month of Goodness) Ramadan Iftar initiative was organized in cooperation with the (Together for Umi) Foundation, which aims to collect donations and collaborate with local women to prepare and deliver Ramadan iftar meals to families in need.

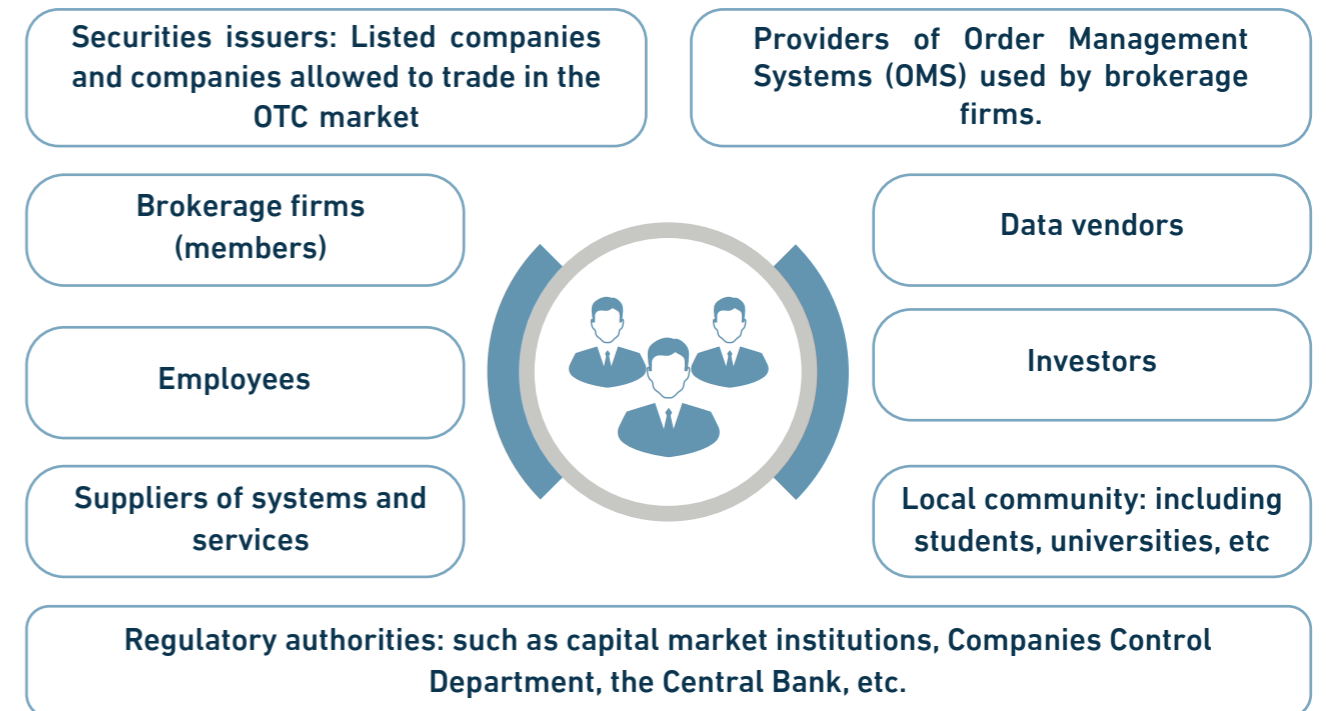
Through these ongoing efforts, the ASE seeks to achieve economic, social, and environmental sustainability in the Kingdom and enhance its role as a key supporter of innovation and growth in the financial markets.

Communications with Stakeholders

The ASE places significant importance on its stakeholders as part of its commitment to achieving sustainable growth, which helps foster collaborative relationships and supports decision-making processes that generate mutual benefits for all involved parties. The ASE engages with a broad spectrum of stakeholders, including individuals, and governmental and non-governmental entities that are either impacted by the ASE's activities or those affecting ASE's operations. Recognizing the importance of active, continuous discussion with stakeholders, the ASE continuously seeks to enhance its communication channels to better understand

stakeholder needs and perspectives, and to incorporate their views into its strategies and operations.

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



Products and Services Offered to Stakeholders

The ASE operates within the financial sector, offering trading services for a set of financial and investment instruments. These include companies' stocks, treasury bonds, treasury bills, corporate bonds, public institution bonds, rights issues, and Islamic finance Sukuk. Trading is conducted through a highly efficient and advanced electronic trading system that is designed to ensure ease, flexibility, and security. In addition, the ASE provides a variety of services to its stakeholders, as outlined below:

1. Services provided to securities issuers: listed companies and companies allowed to trade on the OTC market

Such as listing securities after the issuing company signs a listing agreement with the ASE, or allowing the trading of securities of unlisted companies, and following up on the related disclosures and actions.

2. Services provided to the ASE members, including:

Providing support and guidance regarding the admission of financial services companies to the ASE's membership, ensuring their continued compliance with membership requirements, assisting them in technical and regulatory matters related to the connection of their technical systems to the ASE's electronic trading system, and providing services to these companies in accordance with applicable legislation.

3. Services provided to data vendors, including:

Providing support and guidance regarding the admission of information distribution companies in the list of accredited data vendors at the ASE, ensuring that they are kept informed of the latest developments related to information dissemination services at the ASE and any related technical and legislative developments or updates, providing guidance and assistance in technical and regulatory matters related to their connection to the technical infrastructure of the ASE, and providing services to these companies, such as trading information and data.

4. Services provided to investors, including:

- ◆ Providing real-time trading information display screens to specialized investment companies, enabling them to showcase this information at their locations and monitor their investment portfolios.
- ◆ Displaying the prices of securities traded on the ASE through TV channels, allowing investors to continuously track securities prices.
- ◆ Allocating an investor awareness section on the ASE website, which includes data, statistics, and trading bulletins. These materials are also published through the ASE's social media accounts and mobile applications.
- ◆ Organizing interactive seminars and workshops addressing key issues related to the financial market, with the aim of enhancing investor awareness and financial literacy.

5. Services provided to universities, including:

- ◆ Providing continuous training to academic and technical staff at universities that have signed agreements with the ASE for trading simulation rooms, focusing on how to use trading screens and understand the rules and mechanisms of trading on the ASE.
- ◆ Receiving university student delegations and holding introductory workshops regarding the national capital market and the trading process at the ASE.
- ◆ Providing researchers with the necessary data for academic research purposes and dedicating a section on the ASE website specifically for researchers.

6. Services provided to OMS providers, including:

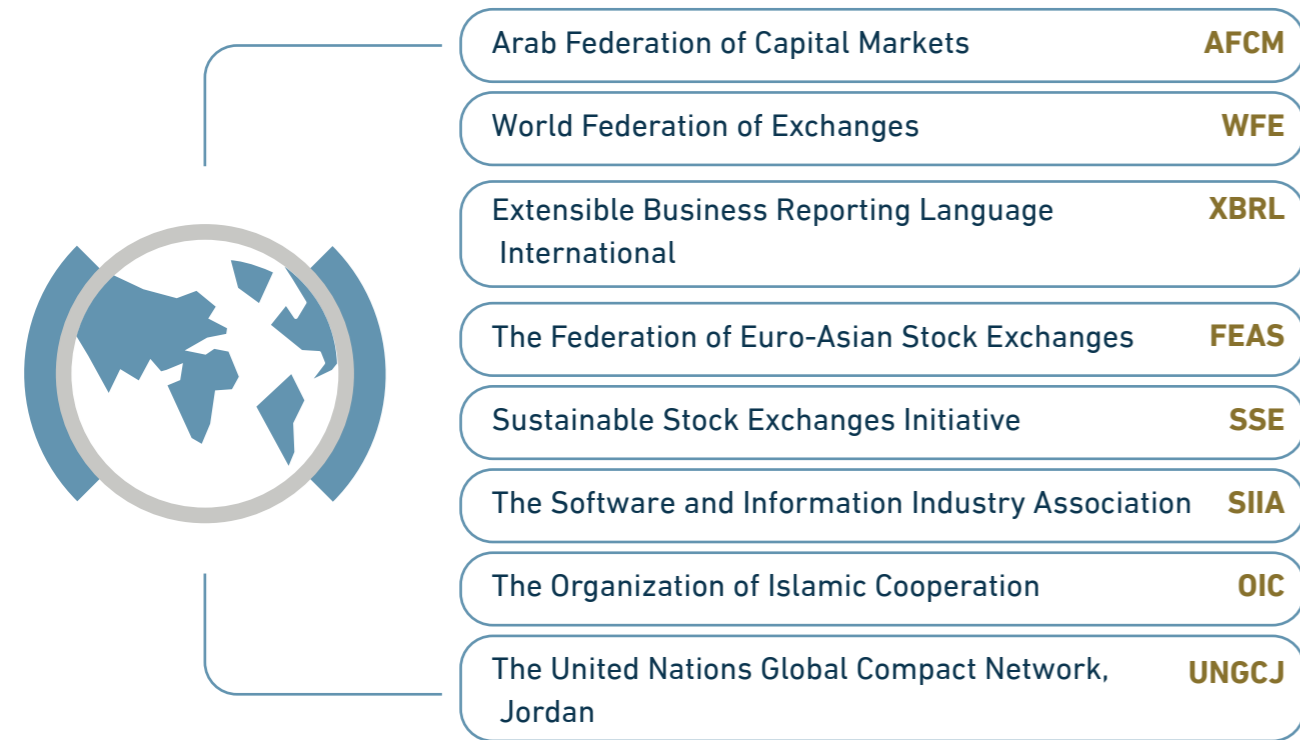
Providing support, guidance, and testing of order management systems developed by these companies to ensure they meet the requirements of the ASE, issuing accreditation certificates for these systems, and ensuring that they are kept informed of the latest developments related to the electronic trading system to take the necessary actions accordingly.

For more details about the services provided to stakeholders, please visit the following link:

It's worth noting that in November, 2024, an agreement was signed with the Abu Dhabi Securities Exchange (ADX) to join the "Tabadul" platform, which was mentioned in the section on the ASE's achievements. This platform will enable local brokerage firms to trade directly for their local clients on the ADX, as well as for ADX brokerage firms wishing to trade directly for their local clients on the ASE. This will provide brokerage firms and investors with easy access to investment opportunities available in both markets through remote trading.

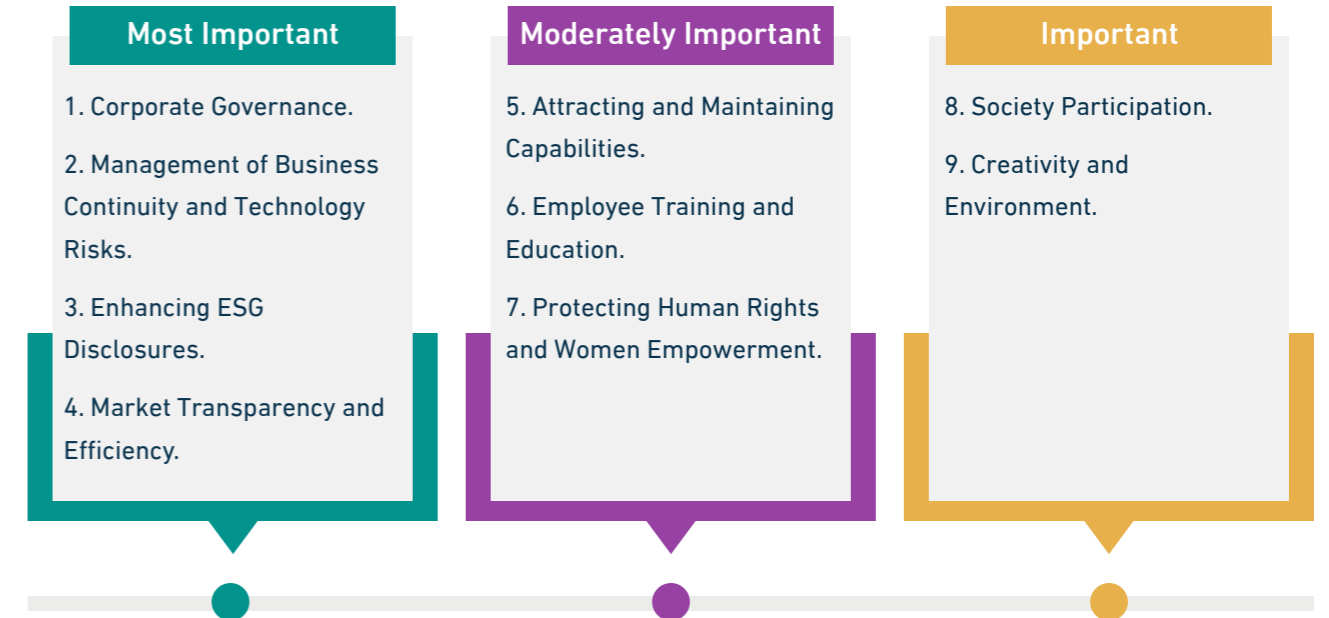
The ASE Membership in the International Associations and Federations:

The ASE is an active member of several Arab, regional and international organizations and federations, including:



Estimating the Material Topics

The ASE seeks to identify material topics by actively engaging with stakeholders and understanding their needs through continuous communication, in addition to determining the priorities of the ASE's as a company committed to economic, environmental, and social responsibility. In 2024, the list of material topics initially identified in 2022 was reviewed and updated to align with the ASE's Strategic Plan (2024–2026), while also incorporating peer materiality assessments. Previously, the ASE had also considered key issues outlined by the Sustainability Accounting Standards Board (SASB) for stock exchanges, the Global Reporting Initiative (GRI) standards, and the United Nations Sustainable Development Goals (SDGs) in Jordan. Following this review, nine material topics were selected as key areas of focus, as outlined below:



ASE's Sustainability Performance

The ASE applies the main pillars related to governance, social, and environmental standards through a framework that aims to contribute to seven of the UNSDGs, as follows:



Governance Standard

- Corporate Governance
- Management of Business Continuity and Technology Risks
- Enhancing ESG disclosure
- Market transparency and efficiency

Social Standards

- Attracting and maintaining capabilities
- Employee training and education
- Protecting human rights and women empowerment
- Society participation

Environmental Standards

- Creativity and Environment



Governance Standards

The ASE, in cooperation with the Jordan Securities Commission (JSC), works to enhance market participants' confidence by focusing on implementing corporate governance practices. The JSC represents the support base for the governance framework and plays a key role in setting corporate governance standards. The ASE has continued its efforts to enhance governance standards through the following:

A. Corporate Governance

The ASE is managed by a Board of Directors, which is responsible for implementing the best governance standards, including approving the strategic plan, that outlines the ASE's objectives, initiatives, and projects for the coming years, which the Executive Management prepares and puts executive plans for. The Board of Directors also follows up on the implementation of the plan by reviewing the semi-annual periodic reports to take appropriate action. Additionally, the Board of Directors ensures the effectiveness of internal control systems and the compliance of the ASE's activities with applicable laws and regulations.

The Board of Directors consists of seven members appointed by the General Assembly of the ASE. It comprises a number of committees: the Audit Committee, the Governance Committee, the Nominations and Remuneration Committee, the Risk Management Committee, and the Compliance Committee, all of which contribute to achieving and adhering to governance practices.

Given the importance of governance as a key driver of business success, the ASE is committed to implementing the following:

1. Internal policies

The ASE implements several internal policies stemming from its governance guide, which was prepared in 2018. These policies were approved by the ASE's Board of Directors and circulated to ASE employees to enhance their awareness and commitment to them. Such policies include:

- Disclosure and Transparency Policy.
- Stakeholder and related parties Policy.
- Risk Management Policy.
- Social Responsibility Policy.
- Job replacement and succession policy.



For more details, refer to the 2022 and 2023 Sustainability Reports.

2022

2023

2. Internal Audit Operations

Internal audit aims to provide confirmations and consultation services to add value to the ASE's activities and improve its operations. This activity helps achieve the ASE's objectives by adopting a systematic approach to assessing and improving the effectiveness of governance, risk management, and control processes.

Within this scope, the Internal Audit Department submits regular reports, or as necessary, to the Audit Committee and/or the Board of Directors, providing information on its audits and significant issues related to its control processes.

In 2024, the ASE maintained the standards and requirements of the ISO "Quality Management System" certification, in compliance with the international standard ISO 9001:2015. Effective methodologies and practices have been implemented, contributing to increased performance efficiency and ensuring accurate and efficient services in line with the highest international standards. This ongoing commitment to quality ensures that the needs and requirements of stakeholders are met, and reduces production costs and resource waste, thus enhances overall quality, and ensures the ASE's sustainable success in achieving its objectives.

3. Risk Management

Risk management at the ASE is a fundamental pillar of ensuring market sustainability and achieving its objectives. Through risk management, the ASE aims to mitigate potential operational risks that could impact its business. Within this context, the ASE adheres to a specific risk management policy, which defines responsibilities at various administrative levels and provides a comprehensive oversight system that includes the involvement of all

ASE departments in the risk monitoring process. Departments assess the operational risks associated with the implementation of their duties through a self-assessment mechanism. The assessment results are then sent to the Risk Management Division, which monitors these risks and prepares the necessary reports, both related to potential risks and those that occurred during the ASE's operations. These reports are then submitted to the executive management and the Risk Management Committee of the Board of Directors. The ASE regularly monitors and reviews potential risks to ensure the effectiveness and efficiency of the risk management process. It is committed to the continuous development of its risk management framework by organizing workshops aimed at raising employees' awareness of potential risks and enhancing their understanding of the role of risk management in ensuring market sustainability. Within this framework, the ASE, in cooperation with the Arab Federation of Capital Markets held a training program on "Enterprise Risk Management" in collaboration with Euromoney Learning on 12-13 May, 2024.

4. Compliance

The ASE places great importance to compliance, as its adherence to local laws, regulations, and legislation contributes to its success in achieving its objectives, maintaining its reputation and credibility, and protecting it from legal penalties. Within this framework, the ASE's Compliance Guide was approved by the Board of Directors in 2024. This guide defines and clarifies the key principles and methodology the ASE must follow to manage non-compliance risks, with the aim of establishing a culture and approach based on integrity and compliance, progressing from the Board of Directors at the top of the company's hierarchy, all the way through to senior management and middle-level staff. It should be noted that compliance at the ASE is not limited to employees responsible for compliance. Compliance also falls under the responsibility of any employee who discovers or suspects violations of legislation or non-compliance with work procedures to report them to the relevant compliance division. It is worth noting that the ASE's Compliance Division prepares periodic reports to monitor the ASE's compliance with applicable external legislation, including the actions taken in this regard, violations and shortcomings, as well as the corrective measures implemented to address them. These reports are then submitted to the Compliance Committee, which in turn submits the necessary recommendations regarding these reports to the ASE's Board of Directors.

5. Work Ethics

The ASE is committed to a code of conduct and business ethics. It has adopted professional standards for implementing these codes through the adoption of the "Amman Stock Exchange Internal By-Law for the Year 2018", which is currently in effect and help create a more efficient and productive work environment.

B. Managing business continuity and technology risks

As part of the ASE's commitment to providing the highest levels of cybersecurity and information protection, the ASE implemented a set of measures in 2024 to enhance its protection against cyber threats. The ASE updated its firewalls and associated monitoring systems. It also cooperated with the Ministry of Digital Economy and Entrepreneurship to obtain SSL certificates. These certificates are used to encrypt data transmitted between servers and internet browsers, ensuring greater information protection and privacy.

In addition, the ASE, in collaboration with the Cybersecurity Operations Centre, continued to develop its Security Information and Event Management system (SIEM) by migrating from the RSA system to the advanced Splunk system, integrating it with Threat Intelligence technologies. This development helps enhance the technical team's ability to detect and analyse security threats faster and more accurately.

In addition, the ASE updated its Market Watch and all software based on it (MySQL, Visual Studio, Windows), due to the software used in the previous version being outdated and no longer covered by technical support. This update was necessary to protect the software's information security environment, ensure its sustainability, and improve its speed, in addition to enhancing the system's ability to handle technical issues and cyber threats.

As part of the ASE's commitment to enhancing business continuity, it has activated the SNMP-MIBS feature in its Automatic Transfer Switch (ATS), allowing text notifications to be received when a switch occurs between the main and backup power sources. This will enhance operational continuity in the event of a power outage.

C. Enhancing ESG

In light of the ASE's recognition of the importance of disclosing material information that influences investment decisions, including disclosure of listed companies' practices in ESG, and as part of its ongoing commitment to implementing the best international standards and practices in the field of transparency and disclosure, the ASE has launched Climate-Related Disclosure Guidance, as one of the projects of the ASE's strategic plan for the period (2024-2026). The guide was prepared in cooperation with the International Finance Corporation (IFC) with the aim of enabling listed companies to provide financial and non-financial disclosures related to climate change.

The guide includes a set of standards and principles that help listed companies develop climate reports in accordance with international standards, including sustainability-related disclosure standards issued by the International Sustainability Standards Board (ISSB), such as IFRS S1 and IFRS S2.

It is worth noting that this guide was prepared following extensive engagement with stakeholders, gathering their feedback and recommendations through direct meetings and email correspondence. The guide was published on the ASE's website for public consultation

and feedback before its final adoption. In addition, a draft cost-benefit analysis report was prepared to assess the financial and operational impacts of adopting the above-mentioned disclosure standards. This helps companies make strategic decisions and develop effective policies based on the financial and operational impact of implementing these standards.

The ASE is currently working to mandate companies composing the ASE20 index to submit an annual report disclosing financial and non-financial information related to climate change. At the end of this year, it issued the regulatory framework and policy for disclosing this information, in cooperation with the IFC. This measure aims to enhance investor confidence and improve companies' ability to address growing environmental challenges.

In this context, the ASE organized a Continuing Professional Development (CPD) accredited training program for all market participants on sustainability-related disclosure standards in accordance with IFRS standards. The program was delivered by experts from the United Nations Sustainable Stock Exchanges Initiative (UNSSSE), the IFRS Foundation, and the International Finance Corporation (IFC) of the World Bank Group. The ASE also plans to continue organizing workshops in this field in the coming years.

It is worth noting that the ASE previously obligated companies composing the ASE20 index to issue sustainability reports in accordance with the GRI Standards. The percentage of listed companies committed to submitting sustainability reports reached 100% of the companies required to do so by 2024.

D. Market transparency and efficiency

Transparency and efficiency are essential pillars that ensure the sustainability of financial markets and contribute to enhancing investor confidence. Clear and accurate disclosure to investors, improving the quality of services provided to them and all stakeholders, and allocating resources effectively and maximizing the use of available investment opportunities, all contribute to market stability and deepen relationships with local and international investors and other stakeholders. Within this framework, the ASE implemented a set of measures during 2024 aimed at enhancing the sustainable investment environment, as outlined below:

1. Investor Relations

In continuation of the ASE's approach to enhancing investor confidence in listed companies, attracting them, and enabling them to make informed investment decisions, the ASE continued to monitor companies' compliance with the investor relations rules it had previously adopted in 2022. The percentage of companies that continued to meet the requirements of the aforementioned rules reached 100% of the companies obligated to do so during 2024. This enhances effective communication between companies and current and potential investors, and reflects the ASE's commitment to providing a transparent and robust investment environment.

2. Disseminating information of interest to investors

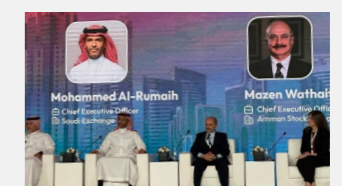
As part of the ASE's efforts to meet investor needs, in 2024, it began providing real-time trading data of the unlisted securities (OTC market) on a special page within the ASELive, the Market Watch platform available on the ASE website to investors and interested parties. This initiative contributes to enhancing transparency and the disclosure of live market information, allowing investors to easily monitor trading activity and market prices, thus enabling them to make better investment decisions.

3. Enhancing local, regional and international cooperation to foster a sustainable investment environment

As part of the ASE's efforts to expand cooperation with regional and international financial markets and exchange expertise with other exchanges and organizations, which contributes to supporting transparency and providing diverse investment opportunities for investors, the ASE signed an agreement in 2024 with the Abu Dhabi Securities Exchange (ADX) to join the "Tabadul" platform, operated by the ADX and comprising a group of Arab and Asian exchanges. This platform aims to provide an interconnection between member markets and facilitate mutual access by brokerage firms in each market. This collaboration enables brokerage firms and investors to take advantage of investment opportunities available through remote trading in other markets, thus enhancing market flexibility and providing a more diverse and efficient investment environment.

The ASE also organized a workshop with the Financial Regulatory Authority of the Arab Republic of Egypt on sustainability and investor relations, reflecting the ASE's commitment to deepening cooperation with local and international entities in the field of sustainability and knowledge exchange. Additionally, the ASE participated in several other local, regional, and international events and workshops in 2024, aiming to enhance transparency in disclosure practices and highlight ESG standards and the latest trends in sustainability reporting, contributing to the development of a more sustainable and competitive investment environment at the local, regional, and international levels. These include:

1. The annual conference of the Arab Federation of Capital Markets (AFCM) and the meetings of the Federation's Board of Directors and the General Assembly during its forty-ninth session, organized by the AFCM in cooperation with the Qatar Stock Exchange, during the period (28-30 April, 2024).



2. The 69th Annual Meeting of the Federation of Euro-Asian Stock Exchanges (FEAS) Board of Directors, entitled “The Role of Market Infrastructures and Intermediaries in the Economy,” during the period (17-20 April, 2024).



3. Participate in a dialogue discussion on integrating ESG standards for business success, held on 21 July, 2024.



4. World Investor Week 2024 events, held on 8 October, 2024.



5. ASE chaired the UN SSE Advisory Committee on SMEs and Sustainability, held on 13 October, 2024.



6. Ring the Bell Initiative in Support of Climate and Sustainability Initiatives 2024, 13 November, 2024.



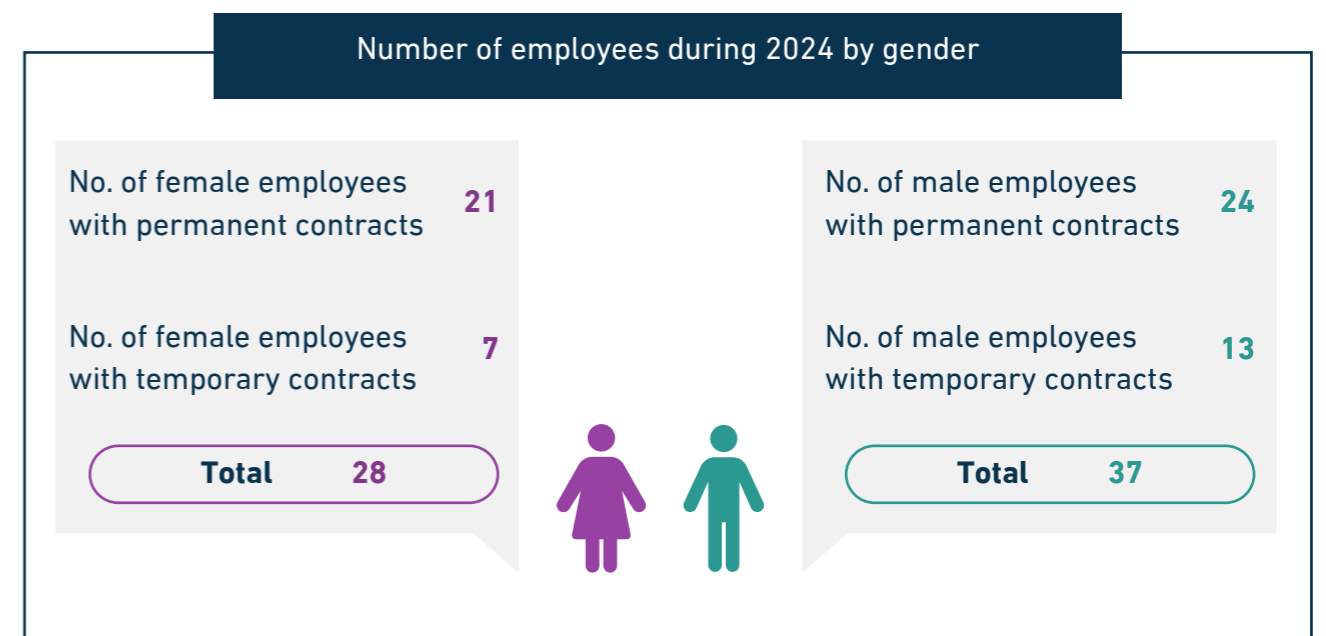
Social Standards

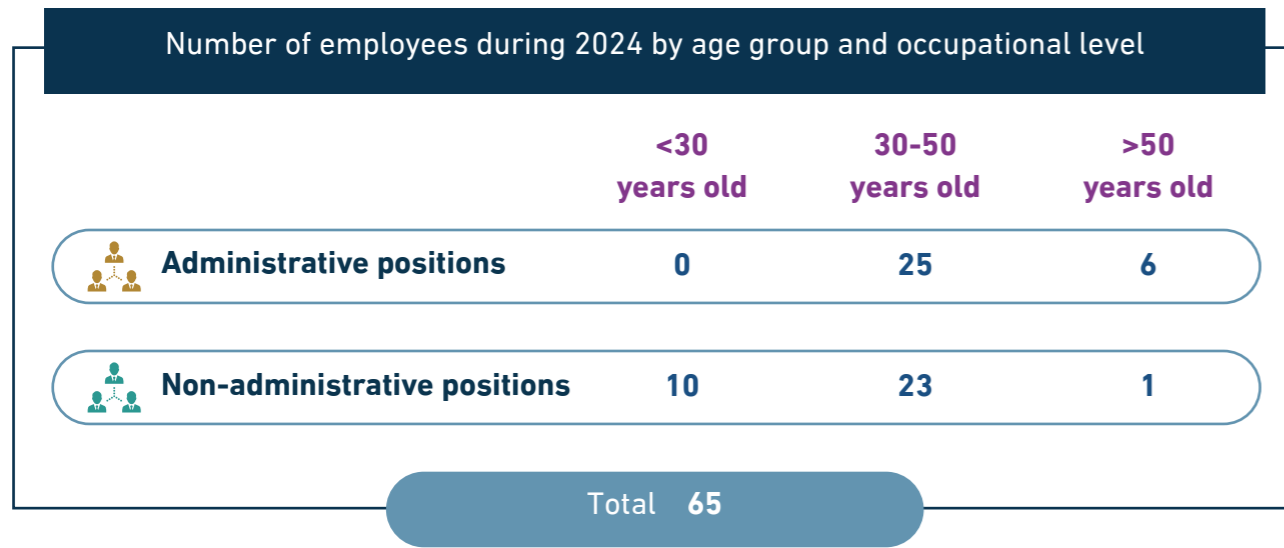
At the ASE, we believe in the importance of our role in society and in our ability to promote our organizational framework by developing and empowering our employees. The number of employees working at ASE reached 65 as of the end of 2024.

1. Attracting and maintaining capabilities

The ASE follows a recruitment policy based on the principles of equality, equal opportunity, and non-discrimination. Distinguished human competencies are selected from the best applicants, whether men or women, according to the requirements of each position without discrimination. It is worth noting that no employees were hired, nor did any employees leave their positions during 2024.

The ASE strives to provide a suitable work environment for its employees by ensuring appropriate working conditions, including wages, bonuses, and working hours, as well as weekly holidays, annual, sick, and occasional leave, in addition to paid maternity and paternity leave. In 2024, seven employees took paternity leave, while one female employee took maternity leave and returned to work afterward. In comparison, in 2023, one male employee took paternity leave, while no female employee took maternity leave. The ASE also provides its employees with savings and housing schemes and is committed to providing a healthy and safe work environment, including comprehensive health insurance as well as cancer insurance coverage. The ASE aims to promote gender equality in leadership positions, with women comprising 42% of all administrative positions as of the end of 2024. It also supports the principle of equal opportunity across all age groups in management positions. It is worth noting that all employees of the ASE work full-time, and the following tables illustrate the distribution of employees by gender and other criteria:





2. Employee training and development

The ASE provides both local and international training hours for its employees, with the aim of enhancing workforce efficiency and equipping staff with the skills and qualifications necessary to ensure high performance and keep pace with updates in work methods and tools across various fields. The training programs also aim to improve employee performance and align their competencies with job requirements, individual development needs, and overall institutional advancement, in accordance with work plans, projects, and development programs.

To achieve these goals, the ASE allocates a dedicated annual budget for employee training based on a pre-established plan derived from the training needs of each department for both genders and across all levels and job positions. Such training sessions and courses are documented through the submission of detailed reports.

In 2024, ASE employees attended in numerous training courses and workshops focused on the latest disclosure standards related to sustainability and technology risks, as well as courses related to digital transformation.



3. Human Rights

The provisions of the internal by-law applied at the ASE "The Internal Work Regulation By-laws of Amman Stock Exchange Company for the year 2018" are aligned with the provisions of the Labour Law applicable in the Hashemite Kingdom of Jordan. The ASE adopts practices that support human rights, including: safeguarding employees' personal data and ensuring its confidentiality; recruitment policies based on equal opportunity and non-discrimination based on race, gender, colour, or religion; providing equal employment opportunities for women; ensuring women's representation in distinguished leadership positions; refraining from unfair dismissal practices; providing vocational training for employees; and promoting career progression based on justice and equality.

4. Women's Empowerment

The ASE continued its efforts to promote gender equality and women's empowerment, driven by its belief in the vital role women play in enhancing institutional productivity and advancement. By the end of 2024, women constituted 43% of the total workforce at the ASE, and held 42% of all administrative positions.

In line with this vision, the ASE, in collaboration with the SSE Initiative and UN Women, participated in a training program on gender equality in capital markets. Representatives from companies listed on the ASE took part in the program, which aimed to build foundational knowledge of gender equality, identify global principles and local requirements that can guide participants in advancing gender equality, and raise awareness of sustainable finance by

exploring the financial impact of gender inequality and identifying potential opportunities that could arise from improvement in the market.

It is worth noting that the ASE has been organizing the “Ring the Bell” event since 2017 to raise awareness of the role and potential of the private sector in promoting gender equality. In addition, the ASE previously participated in the Women Leaders List of the World Federation of Exchanges (WFE), and signed the Statement of Support for the Women’s Empowerment Principles (WEPs). These efforts fall within the framework of the ASE’s policy and ongoing commitment to sustainability principles and its strong belief in the importance of empowering women, strengthening their role in society, and involving them in decision-making processes and leadership positions within institutions.

5. Society Participation

The ASE is committed to continuous communication with the local society, as this engagement with various segments of society constitutes a key focus of the ASE’s strategy. Within this framework, the ASE carried out the following during 2024:

a. Investing in Society and spreading financial awareness

As part of its ongoing efforts to enhance investor culture, the ASE issued an investment guide for investors and those interested in the stock market. It also held a virtual webinar titled “Investment Basics: Start with Confidence at the Amman Stock Exchange,” which was attended by more than 200 participants. The webinar aimed to introduce the mechanisms of trading and investing in the financial market. Furthermore, the ASE published awareness videos on its website and social media accounts to effectively communicate with various audiences via electronic platforms. These included videos on investor relations and its importance in listed companies, the performance of the ASE in 2023, and a video on the developments and achievements of the ASE from 1999 to 2024, with the aim of increasing public awareness of the ASE’s progress over the past 25 years and how it has contributed to supporting the national economy.

In addition, the ASE is committed to promoting an investment culture by increasing students’ awareness and understanding of the capital market. This is achieved by strengthening its ties with national universities and institutes through organizing field visits, signing agreements to establish simulation trading rooms, and concluding memoranda of understanding and cooperation with several academic institutions.

In this regard, the ASE conducted five educational lectures at various universities, including a scientific symposium titled “Governance and Sustainability” at Yarmouk University, the Accountancy Day activities at Princess Sumaya University for Technology, and a lecture at Al al-Bayt University entitled “The Performance of the Amman Stock Exchange in Recent Years and the Mechanism of Safe Investment”.

Moreover, the ASE welcomed ten student delegations from different universities and institutes across the Kingdom, such as the Jordanian Judicial Institute, Al-Balqa Applied University, the Hashemite University, Zarqa University, Jerash University, the World Islamic Sciences and Education University, Princess Sumaya University for Technology, among others.

In 2024, the ASE also signed several memoranda of understanding and cooperation, including one with the National Cyber Security Centre to exchange expertise and knowledge on global best practices and modern technologies in cybersecurity. It also signed an agreement with Al-Balqa Applied University to establish simulation trading rooms, and memoranda of understanding with the American University and Middle East University to develop joint initiatives in areas of mutual interest.

Additionally, the ASE provided training for the teaching staff and students at Mutah University on the trading system used by the ASE, under a previously signed memorandum of cooperation. Two practical training programs on ASE’s trading rules were also held for individuals seeking to obtain a certified broker license.

b. Social responsibility initiatives

As part of its ongoing efforts to make a positive impact on society and promote the concept of social responsibility, the ASE organized an awareness lecture on “Early Detection of Breast Cancer” in cooperation with the Jordan Breast Cancer Program. The lecture aimed to raise awareness about the importance of early detection in preventing the disease and to enhance employees’ understanding of the available prevention and treatment methods.

During the holy month of Ramadan, the ASE launched the “Hassalat Al-Khair Fi Shahr Al-Khair” (Goodness Box in the Month of Goodness) initiative in collaboration with (Together for Umi) Foundation. The initiative aimed to collect cash donations and provide iftar meals to families in need. ASE employees contributed to funding the initiative by collecting donations among themselves, which helped prepare 485 iftar meals. These meals were prepared by experienced women in this field who are in need of employment to support their families. This initiative was part of ASE’s efforts to strengthen human bonds and contribute to building a more cohesive and compassionate society.

Environmental standards

As part of our commitment to sustainability, we strive to optimize our use of resources such as water and energy, and we continue to invest in technologies that help us run our business more efficiently and address the impacts of climate change.

Creativity and Environment

While our direct environmental impact may be relatively limited, we remain fully aware of the vital role we play in encouraging listed companies to adopt environmentally responsible practices. In this context, the ASE issued a guide to assist listed companies in disclosing their environmental performance with respect to climate change, as previously mentioned in this report.

In addition, and in line with efforts to reduce energy consumption and lower carbon emissions, the ASE and other capital market institutions have installed photovoltaic solar panels on the Capital Market Institutions Building. These panels generate electricity with a capacity of 575 kilowatts peak (kWp), contributing to a 50% reduction in electricity consumption costs for capital market institutions. The ASE also uses energy-efficient LED lighting and inverter air conditioning units, which are more efficient than traditional systems. Furthermore, the refrigerant gas used in these units (R-410A) is a hydrofluorocarbon (HFC) compound that is environmentally friendly, due to its chlorine-free chemical composition.

Moreover, we place strong emphasis on digital transformation, due to its positive effects on reducing operational costs, improving resource efficiency, and increasing productivity. In 2024, the ASE integrated with the “eFAWATEERcom” system, allowing stakeholders to pay bills electronically, anytime and from anywhere, through secure and diverse platforms. This initiative aims to streamline financial transactions, enhance service efficiency, and reduce reliance on paper-based procedures.

As part of the ASE's commitment to continuous development in the field of digital transformation and raising awareness in this regard, the ASE participated in the following events and conferences:

1. Activities of the 5th International Innovative Dome Forum for Development and Sustainable Development, organized by the Innovation Dome Consulting and Training Foundation, on topics related to artificial intelligence and financial technology in the banking, insurance, and capital markets sectors, 3 March, 2024.



[more](#)

2. The 7th International Scientific Conference of the College of Business, entitled "Digitization of Business and Scientific Research: Future Visions", 27-28 July, 2024.



[more](#)

Major Indicators of the Jordanian Economy



2.5%

Increase in GDP at constant market prices at the end of 2024



1.56%

Inflation Rate at the end of 2024



21.4%

Unemployment Rate during 2024



14899.5 million JD

Gross Foreign Reserves at the end of 2024



6.5%

Central Bank of Jordan's Interest main rate at the end of 2024

Most Significant Achievements of the ASE During 2024

The ASE's Joining "Tabadul" Hub



The Amman Stock Exchange (ASE) and the Securities Depository Center (SDC) signed an agreement with the Abu Dhabi Securities Exchange (ADX) to join "Tabadul" Hub operated by the ADX and includes some Arab and Asian stock exchanges, and aims to electronically connect financial markets, enabling brokerage firms to trade directly on behalf of their clients across these markets.

Upgrading and Developing the Technical Infrastructure at the ASE



The firewall systems providing internet services and secure VPN connections at both the ASE's main and business continuity sites have been upgraded to enhance the cybersecurity infrastructure and provide comprehensive protection for the ASE's electronic services against potential breaches. This has been achieved by addressing security vulnerabilities and gaps and adopting the latest technologies. These upgrades were implemented in accordance with the latest international standards (ISO27001), ensuring the secure flow of information and the integrity of communications between the internal network and external entities. This reaffirms the ASE's commitment to providing secure and effective technical services.

Publishing Real-Time trading information of Unlisted securities



As of August 1, 2024, the ASE has begun providing real-time trading information of unlisted securities via the ASELive Market Watch, which is available on the ASE's official website for investors and those interested in securities traded at the ASE. Through ASELive, it is possible to monitor real-time trading information, trading activity, and prices of all traded securities.

Amendments to the Directives of the OTC Market at the ASE Company for the Year 2018



During this year, some provisions of the articles of the directives for the OTC Market in the ASE were also amended. Most notably, Article (3/d) was amended by deleting the phrase "for a period of not less than three months" at the end of the paragraph. After the amendment, the paragraph now reads as follows: "Suspended shares in the First and Second Market, by virtue to Listing Securities Directives, shall be allowed for trading in the OTC Market".

This amendment aims to encourage non-compliant companies to promptly rectify their violations and return to trading in their original market upon addressing the violations, and not waiting three months even after it is corrected.

Amendments to the Directives for Listing Securities at the ASE Company for the Year 2018

During this year, amendments were made to some provisions of the articles of the directives for listing securities on the ASE, the most important of which are the following:

a. Amendment of Article (15/b) of the directives by adding two new clauses, marked with the numbers (19) and (20), respectively, so that their text is as follows:

19- "When the ASE is informed of a request from companies' controller or the state litigation attorney, regarding the company's declaration of insolvency, and/or issuance of an insolvency decision, as of the trading session following the date on which the ASE is notified by this, the trading of company's shares shall be transferred to the OTC Market after three working days from the date of suspension".

20- "When the ASE is informed that the company has been registered in the suspended companies register at the Companies Control Department, as of the trading session following the date on which the ASE is notified by this, the trading of company's shares shall be transferred to the OTC Market after three working days from the date of suspension".

b. Amending the grace period granted to companies that are found to be in violation of the Second Market listing conditions, extending it from one year to two years in order to give companies a longer opportunity to accommodate their status.

Adoption of the eFAWATEERcom Service for Electronic Settlement of Financial Claims

As part of the ASE's efforts to support digital transformation across all areas of operation, the ASE adopted the eFAWATEERcom service to facilitate the electronic settlement of financial claims owed by parties benefiting from its services. This initiative aims to enhance time efficiency in revenue collection and improve the overall effectiveness of operational processes.

Amman Stock Exchange: The first in the middle east to launch a climate-related disclosure regulatory framework and guidance

As part of the ASE's ongoing efforts to further enhance regulatory and technical framework at the market and its competitiveness, the ASE launched the Climate Disclosure Regulatory Framework in collaboration with the International Finance Corporation (IFC). As part of this framework, the ASE has developed a guidance manual for companies on how to disclose climate-related issues and a policy outlining the rationale and requirements for climate disclosure. This guidance aligns with global best practices, particularly the

sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB), specifically the International Financial Reporting Standard (IFRS) S2, and the relevant climate-related requirements under (IFRS) S1. This achievement represents a significant step toward achieving Sustainable Development Goals and supporting companies in improving their environmental performance, as it contributes to enhancing their competitiveness and strengthening investor confidence in the capital market and the national economy.

Issuing and updating publications and videos issued by the ASE

During 2024, the ASE issued a number of awareness and educational publications and videos targeting individuals interested in, investing in, or dealing with securities, as follows:

A Special Publication on the Occasion of the Silver Jubilee of His Majesty the King's assumption of His Constitutional Power entitled "On the Anniversary of the Pledge".

A video about the ASE's performance in 2023.

A video titled "25 Years of Developments and Achievements 1999-2024" in both Arabic and English.

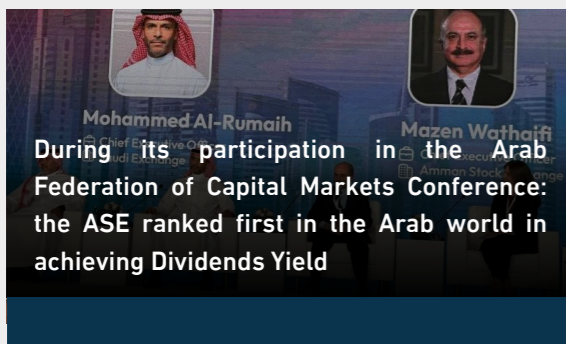
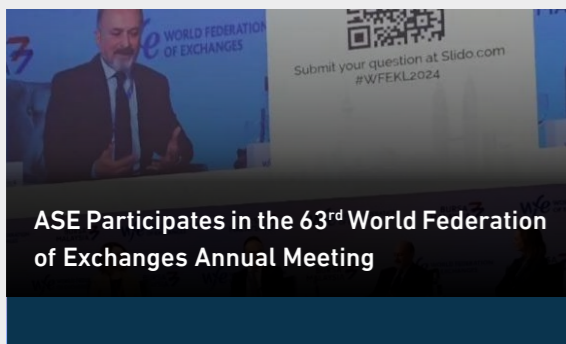
A video about investor relation.

Issuing the Investment Guide at the ASE



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


Local, Arab and International presence





Agreements and Memorandums of Understanding





The ASE signed a number of Memorandums of Understanding in 2024 with the following entities:


 Al Balqa Applied University


 aiming to establish a simulation and training room for the electronic trading system of the ASE at Faculty of Amman College.


 The American University in Madaba (AUM)

 aiming to develop cooperative activities in different fields of mutual interest between the two parties.

 Middle East University

 aiming to enhance the level of cooperation and coordination to ensure effective communication and the achievement of shared goals.

 The National Cyber Security Center

 aiming to exchange experiences and knowledge between the two parties regarding the best global practices and modern technologies in the field of cybersecurity.

The Market Performance in 2024

First: Secondary Market

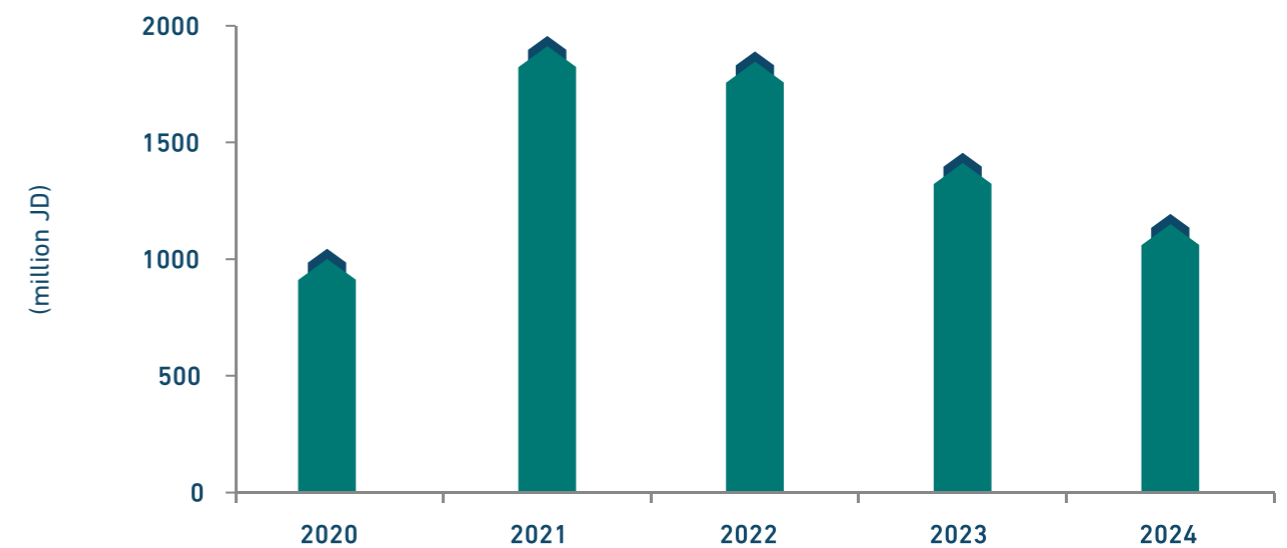
The value of trading in the secondary market (stock market, bond market, unlisted securities market, and the transactions excluded from trading at the ASE) amounted to JD1,340 million during the year 2024, compared to JD1,599 million in 2023. The value of stocks traded at the ASE constitutes 89.5% of the total trading value at the secondary market.

Activity in the secondary market in 2024 was as follows:

A. The Stock Market (first and second markets)

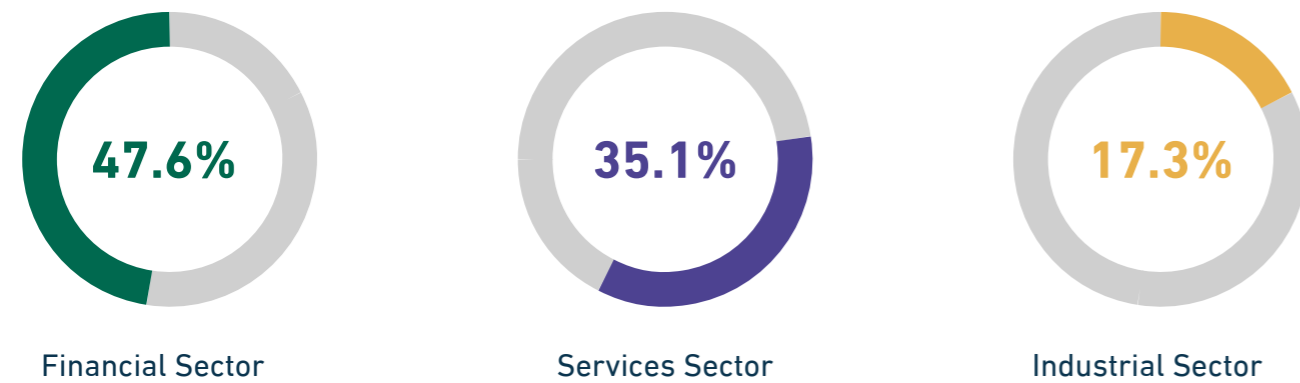
Shares of 161 listed companies were traded in 2024. The prices of 55 companies marked an increase, while the shares of 99 companies decreased, and the prices of 7 companies have not changed. The trading value decreased to JD1,199 million or 17.7%, compared to 2023, as shown in figure (1). The number of traded shares decreased by 18.5% and the number of executed transactions decreased by 20.8%, compared to 2023. It is worth mentioning that the trading value aforementioned includes block trades executed during 2024, which amounted to JD176.8 million.

Figure (1)
Trading Value at the Stock Market (2020 - 2024)



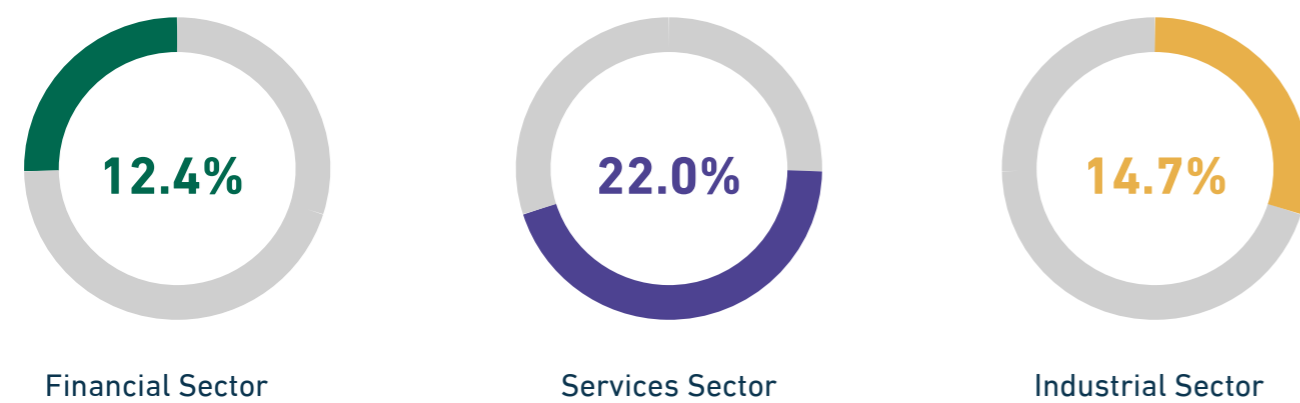
The sectoral distribution of trading value showed that the financial sector ranked first, followed by the services sector, and finally, the industrial sector, as shown in Figure (2).

Figure (2)
Trading Value at the ASE by Sector in 2024



Regarding turnover ratio, the overall amount during the year 2024 was 14.6%, compared to 18.1% for the year 2023. As Figure (3) shows:

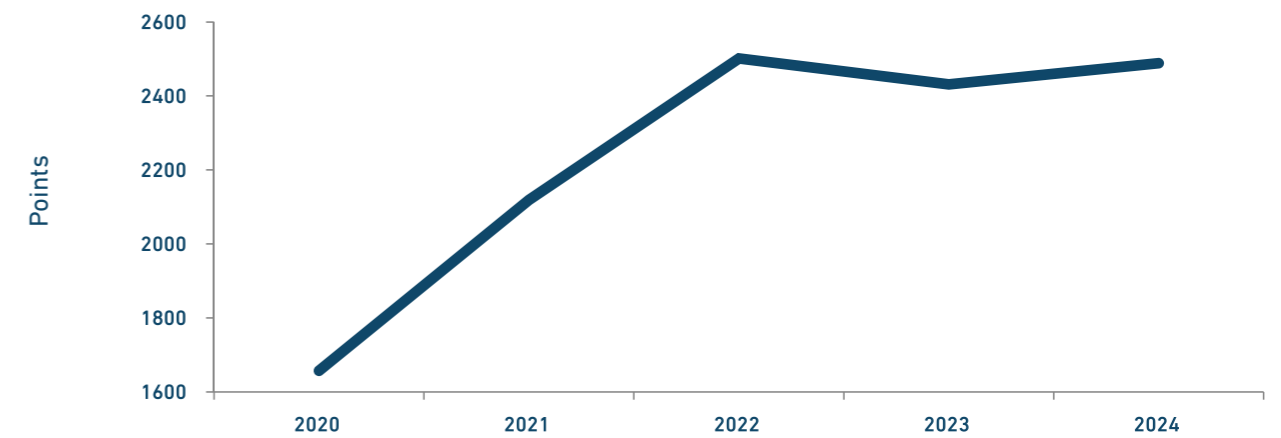
Figure (3)
Turnover ratio at the ASE by Sector in 2024



Indices Calculated at the ASE

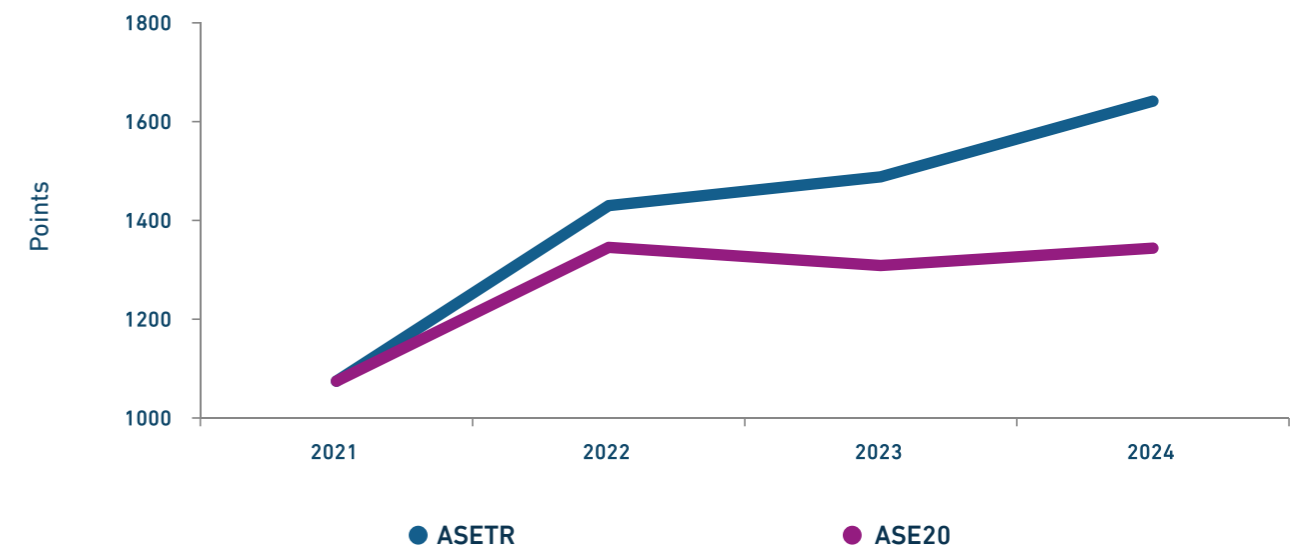
The performance of the ASE General Free Float Weighted Index (ASEGI), which includes the largest and most active companies in the first and second markets witnessed an increase at the end of 2024 to close at 2488.8 points, an increase of 2.4%, compared to the year 2023, as shown in Figure (4).

Figure (4)
ASE General Free Float Weighted Index (ASEGI)



As for the ASE free float weighted index ASE20, it increased by 2.7%, compared to the year 2023, closing at 1344.0 points, while the total return index ASETR, recorded an increase of 10.3%, to close at 1641.5 points, compared to the end of 2023, as shown in Figure (5).

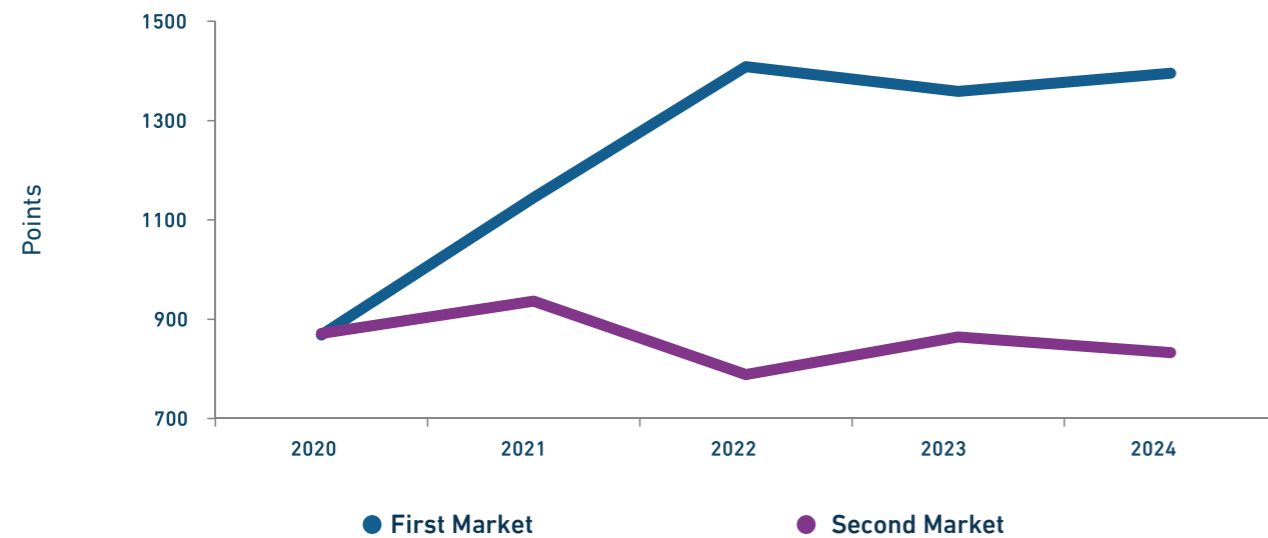
Figure (5)
ASE20 and ASETR Indices



As for the main sectors indices, the financial sector index closed at 2651.0 points, decreased by 2.9%, compared to 2023, while the services sector index and the industrial sector index increased, compared to 2023 by 3.0% and 17.2%, respectively, to close at 1693.3 and 5531.3 points, respectively.

As for the market indices, the First Market index reached 1395.6 points by the end of 2024, with an increase of 2.7%, compared to the 2023 closing. The Second Market index reached 832.6 points, with a decrease of 3.7%, as shown in Figure (6).

Figure (6)
Market Indices (First and Second Market)



The ASE weighted by full market capitalization index increased by 4.9%, compared to the end of 2023, to close at 4633.6 points.

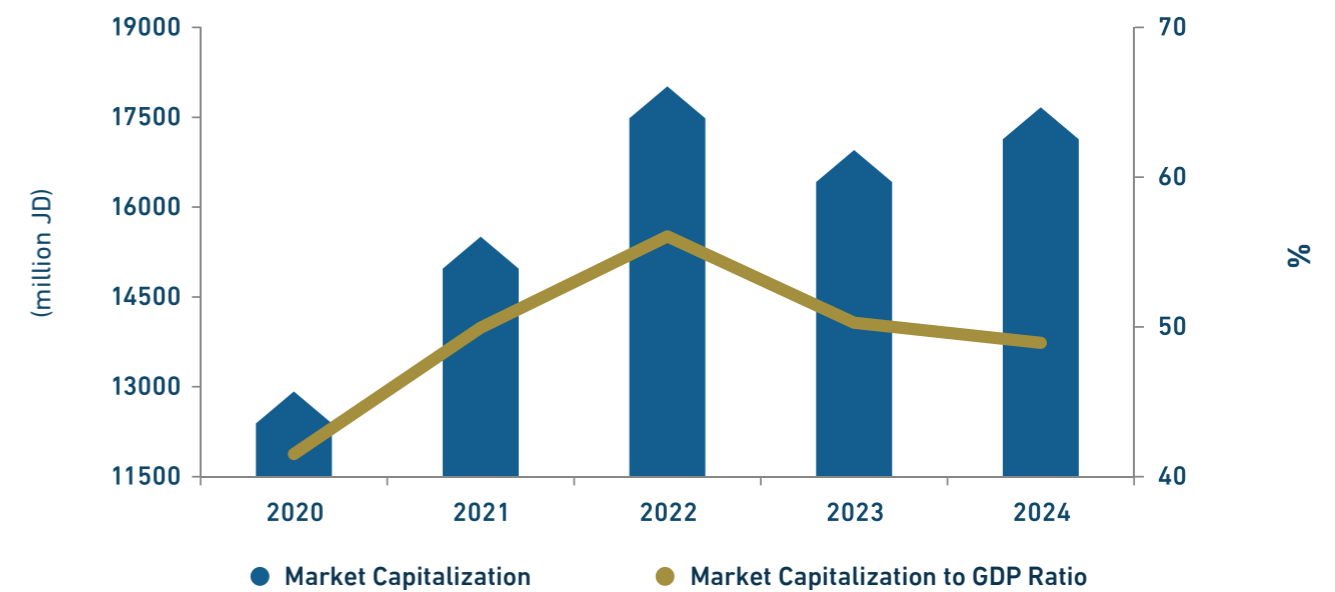
As a result of the changes in share prices, the market capitalization of listed companies closed by the end of 2024 at JD17,656 million, an increase of 4.2%, compared to 2023 closing, representing 48.9% of the GDP, as Table (1) and Figure (7) show.

Table (1)
Market Capitalization of Listed Companies by Sector

(million JD)

Year	Financial	Services	Industrial	Total
2020	7,310.5	1,957.4	3,639.9	12,907.8
2021	8,700.4	2,209.0	4,586.3	15,495.7
2022	8,834.2	2,557.3	6,612.3	18,003.8
2023	8,883.2	2,528.5	5,527.5	16,939.2
2024	8,636.2	2,540.2	6,479.5	17,655.9

Figure (7)
Market Capitalization of the ASE and its Percentage to the GDP



B. Bond Market

The value of bonds traded during the year 2024 amounted to JD1.7 million, compared to JD0.5 million in 2023.

C. Rights Issue Market

The trading value in this market during 2024 amounted to JD726,925, compared to JD24,488 during the year 2023.

D. Unlisted Securities Market

In 2024, the shares of 55 companies were traded in this market. The trading value increased to JD66.8 million or 22.5%, compared to 2023. The number of shares traded increased by 86.4%, and the number of transactions executed during 2024 increased by 21.2%, compared to 2023.

E. Transactions Excluded from Trading

Data issued by the Securities Depository Centre (SDC) showed that the value of transactions excluded from the trading at the ASE, which include inheritance and family transfers and other transactions, decreased in 2024 to reach JD72.1 million, compared to JD86.7 million in 2023. The number of shares transferred during 2024 amounted to 31.4 million shares, compared to 62.6 million shares in 2023. As for bonds, the value of transactions excluded from trading at the ASE in 2024 reached JD645.3 thousand, compared to JD130.1 thousand in 2023. As for rights issues, the value of transactions excluded from trading in the ASE in 2024 reached JD9.1 thousand, while there were no transactions excluded from trading for rights issues in 2023.

Second: Listing on the ASE

The number of listed companies on the ASE was 162 by the end of 2024, compared to 167 companies by the end of 2023, distributed among 91 companies in the financial sector, 41 companies in the services sector, and 30 companies in the industrial sector. Companies listed on the First Market were 57 companies, and 105 companies listed on the Second Market. The capital of listed companies on the ASE increased to 6.35 billion JD/share at the end of 2024, compared to 6.34 billion JD/share at the end of 2023.

A. Newly listed securities on the ASE during 2024

1. Shares

In 2024, one company was listed on the ASE, as Table (2) shows:

Table (2)
Companies Listed During 2024

Company	Code	Symbol	Listing Date	Company's Capital (JD)
Afaq Holding for Investment & Real Estate Development	131259	MANR	05/08/2024	80,000,000

2. Rights Issues

One rights issue was listed during 2024, as Table (3) shows:

Table (3)
Rights Issues listed on the ASE during 2024

Company	Code	Listing Date	No. of rights
INVB Right Issues 02	R0099	10/10/2024	25,000,000

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

In 2024, the ASE listed 44 issues of Government Treasury Bonds with a value of JD5,525 million, and 6 issues of Treasury Bills with a value of JD900 million. Also, 3 issues of Public Entities Bonds and bills were listed in 2024 with the value of JD250 million, in addition to 2 issues of Corporate Bonds with a value of JD141.86 million.

B. Delisted Companies

The ASE has delisted 6 companies during 2024, as Table (4) shows:

Table (4)
Companies Delisted During 2024

Company	Code	Company's Capital (JD)	Delisting Date	Reason
Intermediate Petrochemicals Industries	141217	3,000,000	15/02/2024	Failure to take corrective measures and to meet the listing conditions of the Second Market.
Rum Group for Transportation & Tourism Investment	131262	21,000,000	03/03/2024	Failure to take corrective measures and to meet the listing conditions of the Second Market.

Company	Code	Company's Capital (JD)	Delisting Date	Reason
Amwaj Properties	131281	30,000,000	01/04/2024	Failure to take corrective measures and to meet the listing conditions of the Second Market.
National Cable & Wire Manufacturing	141039	19,299,747	01/04/2024	Failure to take corrective measures and to meet the listing conditions of the Second Market.
Afaq Holding for Investment & Real Estate Development	131259	80,000,000	02/04/2024	Cancellation of the listing of the company's shares due to its failure to provide the ASE with the annual financial statements for the year 2023 during the specified period for correcting the situation.*
The Arab Assurers Insurance Company	121026	9,215,909	03/06/2024	Cancellation of the listing of the company's shares due to its failure to provide the ASE with the annual financial statements for the year 2023 during the specified period for correcting the situation.

*The company was re-listed on the ASE on 05/08/2024

Third: Corporate Actions

1. The listed companies that raised their capital

In 2024, 10 companies raised their capital through stock dividends with a total of 64,246,371 shares. Also, one company raised its capital through debt capitalization with a total of 7 million shares. In addition, one company raised its capital through a strategic partner with a total of 2,552,941 shares. Also, two companies raised their capital through a public offering with a total of 25,039,007 shares. Furthermore, one listed company raised its capital through both a strategic partner and debt capitalization, with a total of 2.5 million shares. Another listed company raised its capital through a merger with a total of 5,205,677 shares.

2. The listed companies that decreased their capital

Eight companies during 2024 reduced their capital by 16,528,011 shares, either by redeeming accumulated losses, returning cash to shareholders, or redeeming treasury shares. These

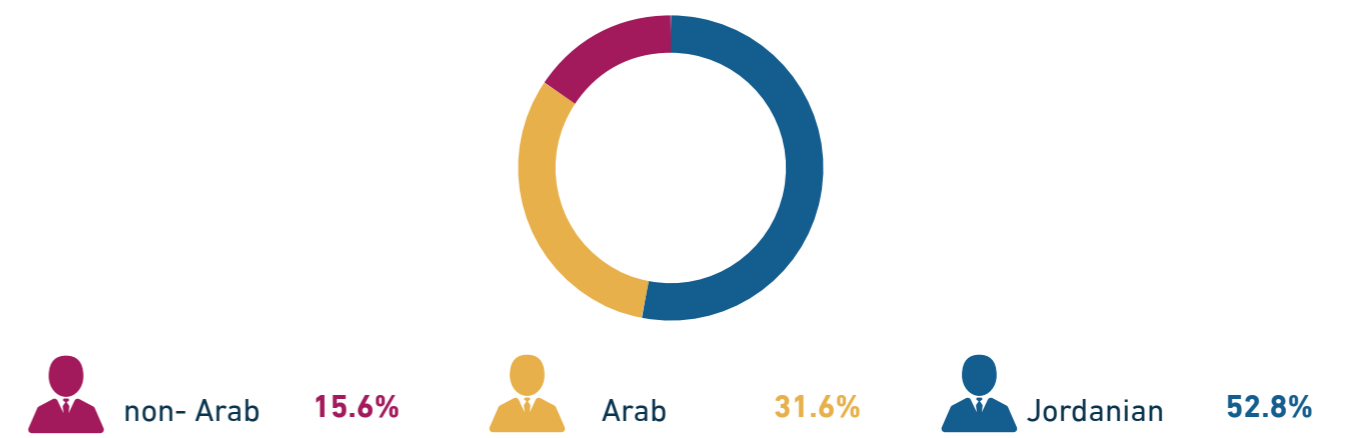
companies are Al-Bilad Securities and Investment, Future Arab Investment Company, First Finance, Jordan Industrial Resources, Jordan Masaken for Land & Industrial Development Projects, Offtec Holding Group, The Jordan Pipes Manufacturing, and Arab Company for Investment Projects.

Fourth: Non-Jordanian Investments

The total value of shares purchased by non-Jordanian investors in 2024 amounted to JD234.9 million, representing 18.6% of the total trading value. The value of shares sold by these investors amounted to JD293.7 million.

By the end of 2024, non-Jordanian ownership in listed companies formed 47.1% of the total market capitalization of the ASE, as Figure (8) shows:

Figure (8)
Market Capitalization of the ASE Distributed by Nationality



Fifth: the ASE Membership

The total number of brokerage firms reached 50 in 2024; however, 49 of them are operating and active firms. It is worth noting that the United Financial Investments Company completed the largest merger among brokerage firms historically, which involved the following brokerage firms: The Arab Financial Investment, United Financial Group Brokerage Company, and Al-Mawared for Brokerage. Consequently, the membership of the three brokerage firms aforementioned was revoked. Furthermore, the membership of the International Brokerage and Financial Markets Company was revoked due to the decision of the Amman Court of First Instance to refer the company to liquidation. The Statistical Appendix No. 16 includes the trading volumes executed by brokerage firms during 2024.

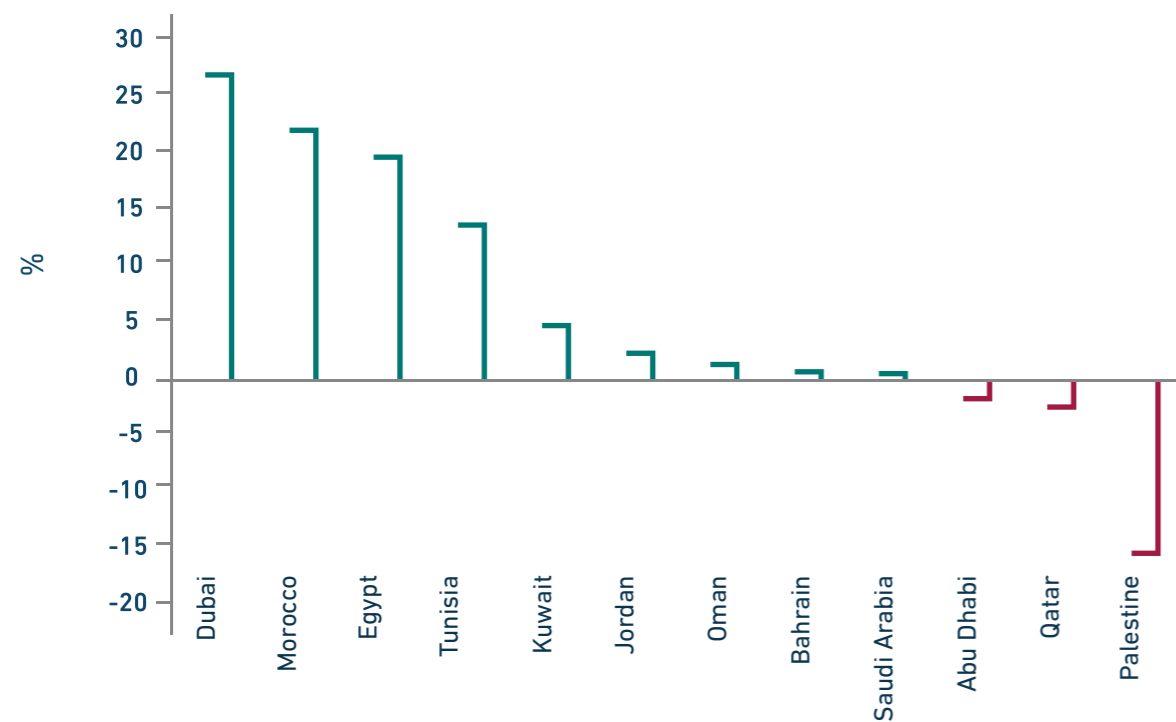
It is worth mentioning that the ASE is coordinating with its member brokerage firms to provide online trading services for their clients. This service enables investors to enter buy

and sell orders and manage them without the need to communicate with the brokerage firm through traditional methods. The number of brokerage firms providing this service reached 24 at the end of 2024. The trading volume executed through online trading services during 2024 amounted to JD97.8 million, representing 4.56% of the total trading value for the year, compared to JD146.3 million in 2023. Statistical Appendix No. 17 includes the activity of the online trading service for brokerage firms providing this service.

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

Most of the Arab stock exchanges witnessed an improvement in their performance, the indices of some Arab stock exchanges denominated in local currencies increased during 2024. Dubai Financial Market marked the highest increase by 27.1%, compared to other Arab stock exchanges. Casablanca Stock Exchange, Egyptian Exchange, Bourse de Tunis, Boursa Kuwait, Amman Stock Exchange, Muscat Stock Exchange, Bahrain Bourse, and Saudi Exchange increased by 22.2%, 19.8%, 13.7%, 4.8%, 2.4%, 1.4%, 0.7%, and 0.6%, respectively, compared to 2023, while Palestine Exchange, Qatar Stock Exchange, and Abu Dhabi Securities Market, decreased by 15.4%, 2.4%, and 1.7% respectively, compared to 2023, as figure (9) shows.

Figure (9)
Performance of Arab Stock Exchanges, 2024



Financial Statements

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

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

Financial Statements and
Independent Auditor's Report
for the year ended December 31, 2024

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Independent Auditors Report

To the Shareholders

Amman Stock Exchange Company

Public Shareholding Company

Amman-The Hashemite Kingdom of Jordan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amman Stock Exchange Company (Public Shareholding Company), which comprise the statement of financial position as at December 31, 2024, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

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

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

Emphasis of matter

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

Key Audit Matters

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

Expected credit losses	Scope of audit
<p>The company has adopted the requirement of expected credit losses for International Financial Reporting Standard No. (9). The allowance for expected credit losses amounting to JD 615,925 as of December 31, 2024.</p>	<p>We conducted comprehensive evaluations to determine the main controls used in determining expected credit losses, data collection and its completeness, and the relevant estimates and assumptions used by management. We tested the main control systems on the modeling process.</p>

Other Information

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

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

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

Talal Abu-Ghazaleh & Co. International

Mohammad Al-Azraq
(License No. 1000)
Amman on March 26, 2025

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

Statement of financial position as at December 31, 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		JD	JD
ASSETS			
Non-current Assets			
Property and equipment	3	2,892,315	2,774,455
Intangible assets	4	1,887,314	2,228,205
Projects under construction	5	497,486	266,929
Total Non-current Assets		<u>5,277,115</u>	<u>5,269,589</u>
Current Assets			
Due from related parties	6	-	20,242
Other debit balances	7	108,060	177,200
Trade receivables	8	45,694	41,081
Cash and cash equivalents	9	1,660,975	2,736,357
Total Current Assets		<u>1,814,729</u>	<u>2,974,880</u>
Total Assets		<u>7,091,844</u>	<u>8,244,469</u>
EQUITY AND LIABILITIES			
Equity			
Capital		6,026,325	6,026,325
Statutory reserve	10	177,732	177,732
Voluntary reserve	11	355,463	355,463
Capital increase reserve	12	1,205,051	1,205,051
Accumulated losses		<u>(2,893,371)</u>	<u>(1,707,747)</u>
Total equity		<u>4,871,200</u>	<u>6,056,824</u>

The attached notes form part of these financial statements

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

Statement of financial position as at December 31, 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		JD	
Liabilities			
Non- current liabilities			
Trading program commitment	13	923,472	1,112,927
Total Non- Current Liabilities		<u>923,472</u>	<u>1,112,927</u>
Current Liabilities			
Trading program commitment	13	231,663	242,141
Due to related parties	6	941,629	732,426
Other credit balances	14	123,880	100,151
Total Current Liabilities		<u>1,297,172</u>	<u>1,074,718</u>
Total Liabilities		<u>2,220,644</u>	<u>2,187,645</u>
TOTAL EQUITY AND LIABILITIES		<u>7,091,844</u>	<u>8,244,469</u>

The attached notes form part of these financial statements

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

Statement of comprehensive income for the year ended December 31, 2024

	Notes	2024	2023
		JD	JD
Revenues			
Trading commissions	15	1,276,490	1,512,248
Subscription fees	16	27,000	27,000
Securities listing fees	17	499,327	503,238
Information providing fees		99,931	100,865
Trading and inquiry devices fees		229,500	234,650
Other revenues, net	18	186,278	92,019
Total revenues		2,318,526	2,470,020
Expenses			
Administrative expenses	19	(2,829,650)	(2,724,798)
Depreciation	3	(242,285)	(259,946)
Amortization	4	(340,891)	(297,684)
Expected credit losses		(91,324)	-
Loss before tax		(1,185,624)	(812,408)
Weighted average number of shares		6,026,325	6,026,325
Basic loss per share		JD (-/20)	JD (-/13)

Amman Stock Exchange Company
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Statements of changes in equity for the year ended December 31, 2024

	Capital	Statutory reserve	Voluntary reserve	Capital increase reserve	Accumulated losses	Total
	JD	JD	JD	JD	JD	JD
Balance as at January 1, 2023	6,026,325	177,732	355,463	1,205,051	(895,339)	6,869,232
Loss	-	-	-	-	(812,408)	(812,408)
Balance as at December 31, 2023	6,026,325	177,732	355,463	1,205,051	(1,707,747)	6,056,824
Loss	-	-	-	-	(1,185,624)	(1,185,624)
Balance as at December 31, 2024	6,026,325	177,732	355,463	1,205,051	(2,893,371)	4,871,200

The attached notes form part of these financial statements

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

Statement of cash flows for the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
	JD	JD
Cash Flow From Operating Activities		
Loss before tax	(1,185,624)	(812,408)
Adjustments for:		
Expected credit losses	91,324	-
Recovery of a provision	-	(67,476)
Depreciation	242,285	259,946
Amortization	340,891	297,684
Gain from sale of property and equipment	-	(2,480)
Change in operating assets and liabilities:		
Due from related parties	20,242	10,247
Other debit balances	69,140	7,624
Trade receivables	(95,937)	44,028
Trading program commitment	(199,933)	(106,202)
Due to related parties	209,203	224,492
Other credit balances	23,729	(19,369)
Net cash flows from operating activities	<u>(484,680)</u>	<u>(163,914)</u>

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Statement of cash flows for the year ended December 31, 2024

	<u>2024</u>	<u>2023</u>
Cash Flows From Investing Activities		
Purchase of property and equipment	(88,951)	(189,299)
Proceeds from sale of property and equipment	-	2,480
Purchasing intangible assets	-	(7,500)
Projects under construction	(501,751)	(144,672)
	<u>(590,702)</u>	<u>(338,991)</u>
Net cash Flows from investing activities	<u>(1,075,382)</u>	<u>(502,905)</u>
Net change in cash and cash equivalents	<u>2,736,357</u>	<u>3,239,262</u>
Cash and cash equivalents - beginning of year	2,736,357	3,239,262
Cash and cash equivalents - end of year	<u><u>1,660,975</u></u>	<u><u>2,736,357</u></u>
Information from non-cash activities:		
Transfers from projects under construction to property and equipment	271,194	195,901
Transfers from projects under construction to intangible assets	-	77,551

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Notes to financial statements for the year ended December 31, 2024

1. Legal status and activity

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

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

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

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

- The committee decided to exclude the value of the share that ASE owns in the land and the building which accommodate the centers of Amman Stock Exchange, the Security Depository Center (SDC) and Jordan Securities Commission (JSC) in Amman. with carrying amount JD 1,244,147. The committee also excluded the value of a land located in Irbid Development Area amounting to JD 1,251,800 from the total non-current Assets due to not completing the

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Notes to financial statements for the year ended December 31, 2024

registration of the ownership of the land at the Land and Survey Department as of the date of the commission report on November 8, 2016. The ownership of the land and the building is wholly owned by the Jordan Securities Commission. However, 28% of the land and the building value was recognized in the stock market records pursuant to the decision of the Board of Commissioners of the Securities Commission No. (502001/) dated May 15, 2001, as the Company financed this percentage.

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

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

- Financial statements were approved by the Board of Directors in its meeting held on March 25, 2025.

2. Basis for preparation of financial statements and material accountant policies

2-1 Basis for financial statement preparation

- Financial statements preparation framework

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

- Measurement bases used in preparing the financial statements

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

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Notes to financial statements for the year ended December 31, 2024

- Functional and presentation currency

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

2-2 Using of estimates

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

2-3 Standards and Interpretations issued that became effective

Standard or interpretation number.	description	Effective date
IFRS NO. (16) Lease contract	Amendments that clarify how a seller-lessee subsequently measures sale and leaseback transaction	January 1, 2024
Amendments to IAS no. (1)	Amendments to financial statements presentation clarifies the Classification of Liabilities as Current or Non-current based on the contractual arrangements in place at the reporting date. Classification is neither affected by entity's expectation nor do events occur after financial report date.	January1,2024 (Deferred from January 1,2022)
Amendments to IAS no.(7) and IFRS no.(7)	Amendments ask entities to provide qualitative and quantitative information about supplier finance arrangements	January 1, 2024

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Notes to financial statements for the year ended December 31, 2024

Standards and Interpretations issued but not yet effective

Standard or interpretation number	description	Effective date
Amendments to IAS (21)	Lack of Exchangeability of foreign currencies as usual	January 1,2025
Amendments to IFRS (7) and (9)	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
IFRS (18) Issued	Presentation and disclosure in financial statements that will replace IAS 1 (Presentation of Financial Statements)	January 1,2027
IFRS (19) Issued	disclosure requirements for subsidiaries without Public Accountability	January 1,2027

24- Summary of material account policies

- Property and equipment

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

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Notes to financial statements for the year ended December 31, 2024

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

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

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

- On the subsequent derecognition (sale or retirement) of the property and equipment, the resulting gain or loss, being the difference between the net disposal proceed, if any, and the carrying amount, is included in profit or loss.

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

- Other Intangible assets

- Intangible assets are identifiable non-monetary assets without physical substance.

- Intangible assets acquired separately are reported at cost less accumulated amortization and accumulated impairment losses.

- Acquisition costs comprise the purchase price and other costs directly attributable to preparing the assets for their intended use. Intangible asset acquired through business combination is recognized at its cost, being its fair value at the acquisition date, separately from goodwill.

- Amortization charge is recognized as loss, on a straight-line basis over the following useful lives of intangible assets:

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

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Notes to financial statements for the year ended December 31, 2024

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

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

- Project under construction

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

- Impairment of non-financial assets

- At each statement of financial position date, management reviews the carrying amounts of its non-financial assets (property, plant and equipment and investment property) to determine whether there is any indication that those assets have been impaired.

- If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, being the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of asset's fair value less costs to sell and the value in use. The asset's fair value is the amount for which that asset could be exchanged between knowledgeable, willing parties in arm's length transaction. The value in use is the present value of the future cash flows expected to be derived from the asset.

- For the purpose of impairment valuation, assets are grouped at the lower level that have cash flow independently (cash generating unit), previous impairment for non-financial assets (excluding goodwill) is reviewed for the possibility of reversal at the date of the financial statements.

- An impairment loss is recognized immediately as loss.

- Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount due to reversal should not be more than what the depreciated historical cost would have been if the impairment had not been recognized in prior years. A reversal of an impairment loss is recognized immediately as income.

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Notes to financial statements for the year ended December 31, 2024

- Related parties

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

- Financial instruments

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

- Financial assets

- A financial asset is any asset that is:

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

- Financial liabilities

- A financial liability is any liability that is:

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

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Notes to financial statements for the year ended December 31, 2024

- Trade payables and accruals

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

- Offsetting financial instruments

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, an entity currently has a legally enforceable right to set off amounts and intends either to settle in a net basis, or through realize the asset and settle the liability simultaneously.

- Cash and cash equivalents

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

- Trade receivables

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

- Impairment of financial assets

- At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVTOCI are credit – impaired. A financial assets is “credit impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.
- The entity recognizes loss allowance for expected credit loss (ECL) on:
 - Financial assets measured at amortized cost.
 - Debt investments measured at FVOCI.
 - Contract assets.
- The entity measures loss allowances at an amount equal to lifetime ECLs.
- Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.
- When determining whether the credit risk of a financial asset has increased significantly since

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Notes to financial statements for the year ended December 31, 2024

initial recognition and when estimating ECLs, the Entity considers reasonable and supportable information that is relevant and available without undue cost or effort based in the entity's historical experience and forward-looking information.

- The entity considers a financial asset to be in default when:
 - The client is unlikely to pay its credit obligations to the entity in full, without recourse by the entity to actions such as realizing security (if any); or
 - The financial asset is more than 360 days past due.
- Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
- A financial asset is written of when there is no reasonable expectation of recovering the contractual cash flows. The entity writes of the gross carrying amount of the financial asset is in case of, liquidation, bankruptcy or issuance of a court ruling to reject the claim for financial asset.

- Provisions

- Provisions are present obligations (legal or constructive) resulted from past events, the settlement of the obligations is probable and the amount of those obligations can be estimated reliably. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the statement of financial position date.
- Provisions reviewed and adjusted at each statement of financial position date. If outflows, to settle the provisions, are no longer probable, reverse of the provision is recorded as income.
- If the entity expected to be reimbursed for a part or full provision, the reimbursement shall be recognized within assets, when it is virtually certain and its value can be measured reliably.
- In the statement of comprehensive income, the expense relating to a provision may be presented net of the amount recognized for reimbursement.
- Where the effect of the time value of money is material, provisions are discounted by using a currently pre-tax discount rate that reflect the risks specific to the liability, when using discount any increase in provision is recognized as a financial cost over time.

- Revenue recognition

- Revenues are recognized based on consideration specified in contract with customer that expected to be received excluding amounts collected on behalf of third parties.
- Revenue is recognized when executing trading contracts for customers.

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Notes to financial statements for the year ended December 31, 2024

3. Property and equipment

	(*) Lands	(*) Building	Machines and devices	Vehicles	Computers	Furniture	Payments for purchase of property and equipment	Total
2024	JD	JD	JD	JD	JD	JD	JD	JD
Cost								
Balance - beginning of year	1,490,568	1,951,060	287,140	3,907,230	100,024	125,652	175,750	8,037,424
Additions	-	-	601	1,250	-	-	87,100	88,951
Transfers from projects under construction	-	-	-	259,850	-	-	(259,850)	-
Disposals	-	-	-	271,194	-	-	-	271,194
Balance - end of year	1,490,568	1,951,060	287,741	4,439,524	100,024	125,652	3,000	8,397,569
Accumulated depreciation								
Balance - beginning of year	-	1,066,147	248,925	3,747,401	75,431	125,065	-	5,262,969
Depreciation	-	53,913	12,816	170,624	4,593	339	-	242,285
Balance - end of year	-	1,120,060	261,741	3,918,025	80,024	125,404	-	5,505,254
Net	1,490,568	831,000	26,000	521,499	20,000	248	3,000	2,892,315

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

The attached notes form part of these financial statements

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Notes to financial statements for the year ended December 31, 2024

	(*) Lands	(*) Building	Machines and devices	Vehicles	Computers	Furniture	Payments for purchase of property and equipment	Total
	JD	JD	JD	JD	JD	JD	JD	JD
2023								
Cost								
Balance - beginning of year	1,490,568	1,792,099	307,862	100,024	5,038,107	129,642	-	8,858,302
Additions	-	-	2,584	-	10,965	-	175,750	189,299
Transfers	-	158,961	-	-	36,940	-	-	195,901
Disposals	-	-	(23,306)	-	(1,178,782)	(3,990)	-	(1,206,078)
Balance - end of year	1,490,568	1,951,060	287,140	100,024	3,907,230	125,652	175,750	8,037,424
Accumulated depreciation								
Balance - beginning of year	-	1,021,481	255,473	70,671	4,733,934	127,542	-	6,209,101
Depreciation	-	44,666	22,557	4,760	186,450	1,513	-	259,946
Disposals	-	-	(5,799)	-	5,799	-	-	-
Transfers	-	-	(23,306)	-	(1,178,782)	(3,990)	-	(1,206,078)
Balance - end of year	-	1,066,147	248,925	75,431	3,747,401	125,065	-	5,262,969
Net	1,490,568	884,913	38,215	24,593	159,829	587	175,750	2,774,455

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

The attached notes form part of these financial statements

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Notes to the financial statements for the year ended December 31, 2024

4. Intangible assets

	Trading system	Disclosure system	Other software systems	Total
	JD	JD	JD	JD
2024				
Cost				
Balance - beginning of year	2,670,149	191,160	162,820	3,024,129
Balance - end of year	2,670,149	191,160	162,820	3,024,129
Accumulated Amortization				
Balance - beginning of year	672,093	52,516	71,315	795,924
Amortization	305,708	19,183	16,000	340,891
Balance - end of year	977,801	71,699	87,315	1,136,815
Net				
2023				
Cost				
Balance - beginning of year	2,670,149	191,160	77,769	2,939,078
Additions	-	-	7,500	7,500
Transfers from projects under construction	-	-	77,551	77,551
Balance - end of year	2,670,149	191,160	162,820	3,024,129
Accumulated Amortization				
Balance - beginning of year	455,116	33,453	9,671	498,240
Amortization	216,977	19,063	61,644	297,684
Balance - end of year	672,093	52,516	71,315	795,924
Net	1,998,056	138,644	91,505	2,228,205

The attached notes form part of these financial statements

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5. Projects under constructions

	<u>2024</u>	<u>2023</u>
	JD	JD
Balance - beginning of year	266,929	395,709
Additions	501,751	144,672
Transfers to property and equipment	(271,194)	(195,901)
Transfers to intangible assets	-	(77,551)
Balance - end of year	<u>497,486</u>	<u>266,929</u>

6. Related Parties

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

7. Other debit balances

	<u>2024</u>	<u>2023</u>
	JD	JD
Prepaid expenses	68,573	132,182
Refundable deposits	30,051	30,050
Accrued revenue	7,780	12,068
Petty cash	1,380	1,210
Employees receivables	241	448
Deposits	35	1,242
Total	<u>108,060</u>	<u>177,200</u>

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8. Trade receivable

	<u>2024</u>	<u>2023</u>
	JD	JD
Trade receivables	657,780	597,530
Checks in the box	3,839	-
Checks under collection	-	6,000
Less: Expected credit losses allowance (*)	(615,925)	(562,449)
Total	<u>45,694</u>	<u>41,081</u>

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

	<u>2024</u>	<u>2023</u>
	JD	JD
Balance - beginning of year	562,449	588,952
Component during the year	91,324	-
Bad debts	(37,848)	(1,832)
Transfers	-	42,805
Recovery of expected credit losses	-	(67,476)
Balance - end of year	<u>615,925</u>	<u>562,449</u>

9. Cash and cash equivalent

	<u>2024</u>	<u>2023</u>
	JD	JD
Current accounts at banks	1,660,975	2,730,714
Cash on hand	-	5,643
Total	<u>1,660,975</u>	<u>2,736,357</u>

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Notes to the financial statements for the year ended December 31, 2024

10. Statutory reserve

- Statutory reserve is allocated according to the Jordanian Companies Law by deducting 10% of the annual net profit until the reserve equals one quarter of the Company's subscribed capital. However, the Company may, with the approval of the General Assembly, continue to deduct this annual ratio until this reserve equals the subscribed capital of the Company in full. Such reserve is not available for dividends distribution.

- For the general assembly after exhausting other reserves to decide in an extraordinary meeting to quench its losses from the accumulated amounts in statutory reserve, and to rebuild it in accordance with the provisions of the law.

11. Voluntary reserve

This reserve is determined in accordance with the Jordanian Companies Law by allocating not more than 20% annually of the profit to this reserve.

12. 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.

13. Trending program commitment

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

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Notes to the financial statements for the year ended December 31, 2024

14. Other credit balances

	<u>2024</u>	<u>2023</u>
	JD	JD
Accrued expenses	80,439	69,133
Board of directors compensation provision	31,084	-
Other deposits	6,497	10,127
Unearned revenue	5,860	20,891
Total	<u>123,880</u>	<u>100,151</u>

15. Trading commission

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

16. Subscription fees

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

17. Securities listing fees

The ASE collect an annual listing charge according the following:

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

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- at a rate of (0,0001) one per ten thousand of the nominal value of listing Islamic Sukuk issued by Jordanian public share holding companies, provided that the maximum amount collected is not in excess of JD 5,000.

- JD250 a lump annual charge per issue, in return for listing Islamic Sukuk issued by the government, public institutions or municipalities

18. Other revenue, net

	<u>2024</u>	<u>2023</u>
	JD	JD
Legal interest and recovered litigation expenses	97,198	22,063
Currency difference	89,080	-
Recovery of expected credit losses provision	-	67,476
Gain from sale of property and equipment	-	2,480
Total	<u>186,278</u>	<u>92,019</u>

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Notes to the financial statements for the year ended December 31, 2024

19. Administrative expenses

	<u>2024</u>	<u>2023</u>
	JD	JD
Salaries, wages and related benefits	1,432,046	1,313,902
Software fees and licenses	286,666	236,069
Government fees and licenses	203,513	203,513
Company contribution to social security	189,892	173,700
Maintenance	150,646	186,051
Medical insurance	79,990	71,730
Shared services	77,145	88,853
Communication	68,649	63,362
Trading system commitment interest	64,800	64,800
Rents	46,186	55,576
Board of directors compensation	45,400	49,871
Subscriptions	40,557	38,408
Company contribution to the savings fund	38,291	34,716
Security	21,140	18,364
Cleaning	19,005	20,912
Water and electricity	17,322	24,921
Professional fees	13,791	40,638
Printing and stationary	9,746	3,652
Conferences and seminars	8,135	7,610
Fuel	4,965	12,594
Hospitality	4,441	5,964
Training	3,380	2,710
Miscellaneous	3,212	4,078
Bank commissions	632	600
Advertising	100	2,204
Total	<u>2,829,650</u>	<u>2,724,798</u>

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20. Legal cases

According to the lawyer latter there are legal cases raised by the company against others amounting to JD 215,543. Knowing that all of these cases are suspended as they are filed against companies under compulsory liquidation.» Moreover, there are legal cases raised from others against the company and other parties amounting to JD 177,300.

21. Income tax status

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

22. Risk management

a) Capital risk:

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

b) Currency risk:

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

c) Interest rate risk:

- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- The risk arises on exposure to a fluctuation in market interest rates resulting from borrowings and depositing in banks.
- The risk is managed by maintaining an appropriate mix between fixed and floating interest rates balances during the financial year.
- The entity is not exposed to interest rate risk.

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d) Other price risk:

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

e) Credit risk:

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

f) Liquidity risk:

- Liquidity risk is the risk of encountering difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.
- Liquidity risk is managed through monitoring cash flows and matching with maturity dates of the financial assets and liabilities.
- The following table shows the maturity dates of financial assets and liabilities as of December 31:

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	Less than a year		A year and more	
	2024	2023	2024	2024
	JD	JD	JD	JD
Financial assets:				
Due from related parties	-	20,242	-	-
Other debit balances	39,487	45,018	-	-
Trade receivables	45,694	41,081	-	-
Cash and cash equivalents	1,660,975	2,736,357	-	-
Total	1,746,156	2,842,698	-	-
Financial liabilities:				
Trading program commitment	231,663	242,141	923,472	1,112,927
Due to related parties	941,629	732,426	-	-
Other credit balances	117,383	90,024	-	-
Total	1,290,675	1,064,591	923,472	1,112,927

23. The potential effects of economic fluctuations

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

24. Reclassification.

Some 2023 balances have been reclassified to conform to the adopted classification in 2024.

GRI content index

Statement of use	Amman Stock Exchange has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Standard(s)	Not Applicable

GRI STANDARD	DISCLOSURE	LOCATION	
General disclosures			
The Organization and its reporting practices			
GRI 2: General Disclosures 2021	2-1 Organizational details	4,12	
	2-2 Entities included in the organization's sustainability reporting	47	
	2-3 Reporting period, frequency and contact point	12,47,143	
	2-4 Restatements of information	52-53	
	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	49-51, 82-83	
	2-7 Employees	32,61-62	
	2-8 Workers who are not employees	None	
	Governance		
	2-9 Governance structure and composition	27-28, 39-41	
	2-10 Nomination and selection of the highest governance body	54	
	2-11 Chair of the highest governance body	14,39	
2-12 Role of the highest governance body in overseeing the management of impacts	9,27, 48, 54		
2-13 Delegation of responsibility for managing impacts	54		

GRI STANDARD	DISCLOSURE	LOCATION
	2-14 Role of the highest governance body in sustainability reporting	47
	2-15 Conflicts of interest	54-55
	2-16 Communication of critical concerns	54-56
	2-17 Collective knowledge of the highest governance body	59-60
	2-18 Evaluation of the performance of the highest governance body	28
	2-19 Remuneration policies	35 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 remuneration	The concerned government agencies participate in determining wages.
	2-21 Annual total compensation ratio	35 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	9, 34
	2-23 Policy commitments	54-56, 63-64
	2-24 Embedding policy commitments	54-56, 63-64
	2-25 Processes to remediate negative impacts	54-56
	2-26 Mechanisms for seeking advice and raising concerns	54-56
	2-27 Compliance with laws and regulations	No cases of non-compliance were reported during the year 2024
	2-28 Membership associations	52
	stakeholder engagement	
	2-29 Approach to stakeholder engagement	48-49
	2-30 Collective bargaining agreements	The ASE does not have a system for tracking employees if they are members of organizations/unions.

GRI STANDARD	DISCLOSURE	LOCATION
Material topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	52-53
	3-2 List of material topics	53
Attracting and maintaining capabilities		
3-3 Management of material topics	3-3 Management of material topic	61-62
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	61
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	61
	401-3 Parental leave	61
Employees' training and education		
3-3 Management of material topics	3-3 Management of material topic	62-63
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	63
	404-2 Programs for upgrading employee skills and transition assistance programs	62-63
	404-3 Percentage of employees receiving regular performance and career development reviews	100%
Protecting human rights and women's empowerment		
3-3 Management of material topics	3-3 Management of material topic	61-64
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	61
	405-2 Ratio of basic salary and remuneration of women to men	The ratio of basic salary for men to women is 1:1
Management of Business Continuity and Technology Risks		
3-3 Management of material topics	3-3 Management of material topic	57
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
Corporate governance		
3-3 Management of material topics	3-3 Management of material topic	54-56

GRI STANDARD	DISCLOSURE	LOCATION
Enhancing ESG disclosure		
3-3 Management of material topics	3-3 Management of material topic	57-58
Market transparency and efficiency		
3-3 Management of material topics	3-3 Management of material topic	58-60
Creativity and environment		
3-3 Management of material topics	3-3 Management of material topic	66-67
Society participation		
3-3 Management of material topics	3-3 Management of material topic	64-65



Statistical Appendix

Table (1)
Main Indicators of the ASE

INDICATOR	2020	2021	2022	2023	2024
Number of Listed Companies	179	172	170	167	162
Market Capitalization (million JD)	12,907.8	15,495.7	18,003.8	16,939.2	17,655.9
Value Traded (million JD)	1,048.8	1,963.6	1,903.7	1,457.0	1,199.2
Daily Average Trading Value (million JD)	4.9	7.9	7.7	5.9	4.9
No. of Traded Shares (million)	1,142.7	1,538.2	1,155.7	1,120.2	913.2
No. of Transactions (thousand)	421.0	818.3	737.9	686.0	543.3
No. of Trading Days	213	247	248	249	247
Turnover Ratio (%)	17.3	24.2	18.6	18.1	14.6
ASE General Free Float Weighted Index ASEGI (point)	1,657.2	2,118.6	2,501.6	2,431.2	2,488.8
ASE Free Float Weighted Index ASE20 (point)	806.5	1,074.4	1,345.3	1,308.8	1,344.0
Total Return Index ASETR (point)	-	1,074.4	1,430.2	1,488.5	1,641.5
ASE Weighted Index (point)	3,049.6	4,005.3	4,730.4	4,416.3	4,633.6
No. of Traded Bonds (thousand)	2.58	1.13	0.31	0.03	0.18
Value of Traded Bonds (million JD)	0.3	1.5	22.1	0.5	1.7
P/E Ratio (times)	9.98	11.24	7.13	8.20	8.08
P/BV Ratio (times)	0.85	1.06	1.11	0.96	0.95
Dividend Yield Ratio (%)	1.82	5.44	6.13	6.93	6.97
Non-Jordanian Ownership of Market Cap. (%)	51.1	48.1	48.1	47.5	47.1
Non-Jordanian Buying (million JD)	96.8	220.2	274.2	151.1	234.9
Non-Jordanian Selling (million JD)	164.4	281.1	342.2	181.2	293.7
Net Investment of Non-Jordanians (million JD)	(67.5)	(60.9)	(68.0)	(30.1)	(58.8)
Market Capitalization / GDP (%)	41.5	49.9	56.0	50.3	48.9

Table (2)
Values of Transactions at the Secondary Market

(JD)

Period	Shares*	Bonds	Transfers Excluded From Trading**	Unlisted Securities Market	Total
2020	1,048,824,687	258,400	982,299,956	39,894,147	2,071,277,190
2021	1,963,596,535	1,529,001	394,713,281	65,618,978	2,425,457,794
2022	1,903,706,606	22,130,691	272,303,269	85,037,780	2,283,178,345
2023	1,456,963,613	507,021	86,806,916	54,583,438	1,598,860,988
2024	1,199,225,429	1,655,242	72,753,176	66,848,540	1,340,482,387

* Trading value of shares includes rights issues' figures

**Include shares, bonds, and rights issues

Table (3)
Trading Data at the ASE *

Period	Trading Value (JD)	Change (%)	No. of Shares	Change (%)	No. of Transactions	Change (%)
2020	1,048,824,687	(33.8)	1,142,747,158	(8.4)	421,025	(16.3)
2021	1,963,596,535	87.2	1,538,207,312	34.6	818,334	94.4
2022	1,903,706,606	(3.1)	1,155,652,113	(24.9)	737,918	(9.8)
2023	1,456,963,613	(23.5)	1,120,168,227	(3.1)	685,992	(7.0)
2024	1,199,225,429	(17.7)	913,249,464	(18.5)	543,264	(20.8)

* Include rights Issues' figures

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

(JD)

Period	Financial	Services	Industry	Total
2020	656,068,083	210,440,494	182,316,111	1,048,824,687
2021	984,895,285	484,169,882	494,531,367	1,963,596,535
2022	832,740,484	624,951,995	446,014,127	1,903,706,606
2023	542,800,651	447,152,864	467,010,099	1,456,963,613
2024	570,546,657	420,844,738	207,834,033	1,199,225,429

* Include rights Issues' figures

Table (5)
Trading Data of Bond Market

Period	Value of Bonds Traded (JD)	Change (%)	No. of Bonds Traded	Change (%)
2020	258,400	(70.8)	2,584	(70.8)
2021	1,529,001	491.7	1,130	(56.3)
2022	22,130,691	1,347.4	312	(72.4)
2023	507,021	(97.7)	34	(89.1)
2024	1,655,242	226.5	178	423.5

Table (6)
Top Ten Companies By Value Traded and Shares Traded in 2024

Value Traded			Shares Traded		
Company	Value Traded (JD)	% to Total Value Traded	Company	Shares Traded	% to Total Shares Traded
ARAB BANK	190,490,949	15.9	AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	116,386,245	12.7
JORDAN PHOSPHATE MINES	128,784,144	10.7	UNION INVESTMENT CORPORATION	65,726,672	7.2
JORDAN TELECOM	110,875,953	9.2	INJAZ FOR DEVELOPMENT & PROJECTS	65,468,912	7.2
JORDAN ELECTRIC POWER	90,490,481	7.5	ARAB BANK	43,595,550	4.8
JORDAN PETROLEUM REFINERY	76,914,677	6.4	JORDAN ELECTRIC POWER	42,757,862	4.7
AL-TAJAMOUAT FOR TOURISTIC PROJECTS CO PLC	66,298,436	5.5	JORDAN TELECOM	39,092,514	4.3
AFAQ FOR ENERGY CO. P.L.C	48,248,078	4.0	AFAQ FOR ENERGY CO. P.L.C	29,531,308	3.2
JORDAN ISLAMIC BANK	45,489,036	3.8	AL-FARIS NATIONAL COMPANY FOR INVESTMENT & EXPORT	23,184,511	2.5
BANK AL ETIHAD	28,697,497	2.4	CENTURY INVESTMENT GROUP	20,068,741	2.2
TUHAMA FOR FINANCIAL INVESTMENTS	26,350,372	2.2	TRANSPORT & INVESTMENT BARTER COMPANY	18,579,778	2.0
Total	812,639,623	67.8	Total	464,392,093	50.9

Table (7)
Top Ten Companies By Market Capitalization, End of 2024

Company	Market Capitalization (million JD)	% to the Whole Market
JORDAN PHOSPHATE MINES	3,571.4	20.2
ARAB BANK	2,883.6	16.3
THE ARAB POTASH	2,216.2	12.6
THE HOUSING BANK FOR TRADE AND FINANCE	1,052.1	6.0
JORDAN ISLAMIC BANK	800.0	4.5
JORDAN TELECOM	536.3	3.0
CAPITAL BANK OF JORDAN	512.9	2.9
JORDAN PETROLEUM REFINERY	500.0	2.8
BANK OF JORDAN	438.0	2.5
JORDAN KUWAIT BANK	432.0	2.4
Total	12,942.5	73.3

Table (8)
Weighted Indices
(December 1991 = 1000)

(Point)

Period	Banks	Insurance	Services	Industry	General	Change (%)
2020	5410.6	1309.2	704.2	2818.0	3049.6	(13.2)
2021	6566.4	1328.3	782.4	4700.5	4005.3	31.3
2022	6753.7	1331.7	852.1	6882.1	4730.4	18.1
2023	6735.6	1284.9	878.6	5706.7	4416.3	(6.6)
2024	6553.3	1376.0	863.7	6739.1	4633.6	4.9

Table (9)
Major Financial Ratios at the ASE

Period	P/E Ratio (times)	P/BV Ratio (times)	Dividend Yield Ratio (%)	EPS (JD)	Turnover Ratio (%)
2020	9.984	0.850	1.819	0.058	17.347
2021	11.243	1.055	5.436	0.234	24.167
2022	7.131	1.111	6.127	0.443	18.563
2023	8.199	0.958	6.931	0.348	18.088
2024	8.078	0.946	6.965	0.376	14.644

Table (10)
Free Float Weighted Indices

	2020	2021	2022	2023	2024
Banks	3,153.7	3,894.8	4,130.9	4,152.9	4,033.3
Insurance	1,989.0	1,929.0	1,843.6	1,820.3	1,990.1
Financial Services	1,338.8	1,363.2	1,179.1	1,265.2	1,147.8
Real Estate	1,491.4	1,679.8	1,488.1	1,666.9	1,608.4
Financial Sector	2,171.7	2,604.5	2,692.2	2,729.0	2,651.0
Health Care Services	787.1	750.5	1,124.8	1,161.1	1,038.7
Educational Services	2,282.6	2,549.1	2,579.9	2,387.2	2,407.6
Hotels and Tourism	812.4	797.2	794.0	797.1	718.8
Transportation	256.6	294.7	271.9	298.2	259.8
Technology and Communications	465.5	603.8	626.2	682.6	755.3
Media**	50.1	50.1	50.2	50.2	50.2
Utilities and Energy	3,303.5	4,199.6	6,873.6	6,226.6	6,681.8
Commercial Services	1,035.9	953.5	808.4	757.3	680.2
Services Sector	1,148.0	1,327.4	1,740.8	1,644.0	1,693.3
Pharmaceutical and Medical Industries	960.1	1,069.6	945.5	1,037.6	1,011.2
Chemical Industries	1,516.3	1,794.8	1,599.5	1,409.1	1,589.7
Paper and Cardboard Industries*	57.3	57.3	57.3	57.3	57.3
Printing and Packaging*	5,540.8	5,540.8	5,540.8	5,540.8	5,540.8
Food and Beverages	1,746.7	1,896.5	1,512.7	1,464.4	1,408.7
Tobacco and Cigarettes	25,391.6	14,003.8	7,424.1	8,136.0	1,423.8

Table (10)
Free Float Weighted Indices

	2020	2021	2022	2023	2024
Mining and Extraction Industries	1,585.4	3,588.9	6,068.3	5,154.0	6,280.7
Engineering and Construction	463.3	666.8	564.3	658.2	897.0
Electric Industries	1,069.3	1,145.1	885.8	984.8	1,422.7
Textiles, Leather and Clothings	1,330.9	1,289.6	1,260.2	1,272.0	1,189.5
Glass and Ceramic Industries*	1,162.4	1,162.4	1,162.4	1,162.4	1,162.4
Industrial Sector	2,119.7	3,665.9	5,292.3	4,718.7	5,531.3
General Index ASEGI (1999=1000)	1,657.2	2,118.6	2,501.6	2,431.2	2,488.8
Change(%)	(8.7)	27.8	18.1	(2.8)	2.4
ASE20 Index (2014=1000)	806.5	1,074.4	1,345.3	1,308.8	1,344.0
Change(%)	(9.5)	33.2	25.2	(2.7)	2.7
ASETR Index (2021=1074)	-	1074.4	1430.2	1,488.5	1641.5
Change (%)	-	-	33.1	4.1	10.3

*There are no listed companies in this sector

**There are no listed companies in this sector since 2022

Table (11)
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		
2020	17,959,908	17,292,202	57,749,023	3,840,821	96,841,954	35,070,294	67,828,394	59,049,850	2,432,700	164,381,238	(67,539,284)
2021	114,983,226	23,285,474	79,476,555	2,472,375	220,217,630	99,034,820	91,244,994	86,948,613	3,890,387	281,118,813	(60,901,183)
2022	142,596,063	35,336,459	91,843,103	4,409,623	274,185,248	148,038,180	74,792,910	115,165,538	4,164,336	342,160,964	(67,975,716)
2023	40,017,886	16,528,969	89,935,002	4,610,928	151,092,785	27,467,793	70,880,068	79,437,636	3,370,514	181,156,011	(30,063,225)
2024	110,484,091	8,652,455	103,979,640	11,831,222	234,947,407	23,586,387	64,930,604	199,955,257	5,267,426	293,739,672	(58,792,266)

Table (12)
Transfers Executed Through Securities Depository Center*

(JD)

Period	Shares			Bonds	Right issues	Total
	Inheritance Transfers	Inter-Family Transfers	Other Transfers			
2020	89,047,530	50,110,348	843,142,078	0	0	982,299,956
2021	103,510,093	35,999,868	254,291,228	912,000	92	394,713,281
2022	71,962,054	21,879,604	178,229,611	232,000	0	272,303,269
2023	45,348,276	39,064,411	2,264,164	130,065	0	86,806,916
2024	53,533,547	15,674,291	2,890,948	645,312	9,078	72,753,176

*Source: Securities Depository Center

Table (13)
Value of Primary Market Issues*

(JD)

Period	Shares	Treasury Bonds & Treasury Bills	Public Institutions	Corporate Bonds	Islamic Sukuk	Total
2020	443,921	6,167,400,000	0	243,800,000	0	6,411,643,921
2021	81,403,188	5,522,070,000	0	210,280,000	225,000,000	6,038,753,188
2022	162,857,207	6,530,160,000	200,000,000	192,140,000	0	7,085,157,207
2023	184,241,102	7,072,260,000	275,000,000	236,620,000	0	7,768,121,102
2024	51,680,785	5,825,796,000	100,000,000	336,160,000	0	6,313,636,785

*Source : Jordan Securities Commission

Table (14)
Major Financial Data at the ASE

Period	Market Cap. (JD)	Net Income After Tax Attributable to the Company's Shareholders (JD)	Book Value (JD)"	Cash Dividends (JD)	No. of Subscribed
2020	12,907,808,317	371,604,028	14,027,356,833	454,691,527	6,437,976,922
2021	15,495,675,682	1,321,331,165	14,735,966,390	808,688,474	6,299,322,642
2022	18,003,759,112	2,444,970,723	16,272,299,664	1,078,974,357	6,165,028,349
2023	16,939,162,034	1,933,181,365	17,230,999,100	1,102,539,011	6,341,420,426
2024	17,655,891,623	2,072,256,236	18,395,760,184	1,160,481,475	6,348,920,755

Table (15)
Percentage of Non-Jordanian Ownership in Listed Companies by Sectors (%)*

Period	Financial	Services	Industry	General
2020	52.965	19.346	64.873	51.118
2021	51.984	21.134	53.906	48.122
2022	51.842	20.569	53.829	48.107
2023	51.461	20.922	53.282	47.480
2024	50.527	22.011	52.627	47.149

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

Table (16)
Brokerage Activity 2024

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
1	93	MISC FINANCIAL BROKERAGE CORPORATION	320,239,961	12.63%	144,704,310	68,306
2	35	AL ARABI INVESTMENT GROUP CO.	302,288,237	11.92%	92,964,634	38,006
3	64	SANABEL AL-KHAIR FOR FINANCIAL INVESTMENTS	164,114,125	6.47%	190,513,610	39,787
4	16	UNITED FINANCIAL INVESTMENTS PLC.	149,688,698	5.90%	160,062,485	26,697
5	4	INTERNATIONAL FINANCIAL CENTER	110,810,659	4.37%	128,145,293	54,494
6	65	AL-SAHM INTERNATIONAL FOR INVESTMENT & BROKERAGE	108,187,863	4.27%	13,538,530	15,988
7	12	ARAB COOPERATION FINANCIAL INVESTMENTS CO.	102,116,913	4.03%	102,104,870	48,123
8	75	UNION FINANCIAL BROKERAGE CO	91,938,331	3.63%	72,983,645	26,952
9	56	AJIAD FOR SECURITIES	87,878,000	3.47%	114,773,998	75,451
10	67	CAPITAL INVESTMENTS AND BROKERAGE JORDAN	86,212,239	3.40%	97,840,005	37,190
11	62	DELTA FINANCIAL INVESTMENTS	73,072,084	2.88%	105,227,591	77,603
12	8	TANMIA SECURITIES CO.	66,826,340	2.64%	44,651,101	29,383
13	48	JORDANIAN EXPATRIATES FOR FINANCIAL BROKERAGE	54,910,782	2.17%	72,301,904	65,535
14	22	NATIONAL PORTFOLIO SECURITIES	54,785,863	2.16%	25,099,720	22,901
15	47	AL-HEKMA FINANCIAL SERVICES	52,186,304	2.06%	54,872,527	44,493
16	38	EMERGING MARKETS FOR FINANCIAL SEVICES & INVESTMENT CO.	46,463,428	1.83%	70,389,379	39,387
17	83	ALNADWA FOR FINANCIAL SERVICES AND INVESTMENT	44,006,052	1.74%	74,281,446	19,283
18	58	BLOM SECURITIES	38,996,089	1.54%	29,049,596	9,561
19	94	GLOBAL INVESTMENT HOUSE - JORDAN	36,721,939	1.45%	44,836,808	8,682
20	70	UNITED FINANCIAL GROUP BROKERAGE COMPANY	34,722,959	1.37%	19,344,722	18,052

Table (16)
Brokerage Activity 2024

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
21	68	RUMM FINANCIAL BROKERAGE	34,409,907	1.36%	51,980,311	60,163
22	19	THE ARAB FINANCIAL INVESTMENT CO.	29,746,082	1.17%	28,373,144	21,842
23	23	AL-WATANIEH FOR FINANCIAL SERVICES CO.	28,443,461	1.12%	26,725,106	13,830
24	5	SABAEK FOR FINANCIAL SERVICES	28,033,693	1.11%	30,474,870	17,132
25	80	AL-MAWARED FOR BROKERAGE	27,385,062	1.08%	19,988,003	8,697
26	50	AL-MULTAQAA BROKERAGE AND FINANCIAL SERVICES COMPANY	27,005,626	1.06%	39,155,852	28,383
27	77	AHLI BROKERAGE COMPANY	26,178,284	1.03%	12,496,887	14,105
28	91	UMNIAH FOR FINANCIAL INVESTMENTS L.T.D	25,572,366	1.01%	53,186,604	26,257
29	81	AL-BILAD FOR SECURITIES AND INVESTMENT	22,094,706	0.87%	31,187,577	27,289
30	86	AL-AWAEI INTERNATIONAL SECURITIES	21,515,940	0.85%	28,817,108	20,933
31	92	AL-YASMEEN FOR SECURITIES & INVESTMENTS	21,450,349	0.85%	18,087,727	22,072
32	55	IBDA' FOR FINANCIAL INVESTMENT	20,205,616	0.80%	26,239,755	19,256
33	82	EXCEL FOR FINANCIAL INVESTMENT	19,802,141	0.78%	15,825,023	16,733
34	95	CREDIT FINANCIAL INVEST FOR FINANCIAL BROKERAGE	19,730,308	0.78%	17,747,349	17,298
35	72	ELITE FINANCIAL SERVICES	16,187,435	0.64%	22,783,050	11,957
36	76	ARAB SWISS FINANCIAL INVESTMENTS	15,738,568	0.62%	10,287,227	9,378
37	7	SHARECO BROKERAGE COMPANY	15,587,775	0.61%	24,414,953	18,226
38	66	AL-OMANA'A PORTFOLIO AND INVESTMENT CO.	15,472,438	0.61%	20,162,778	8,238
39	6	THE FINANCIAL INVESTMENT COMPANY FOR SHARES AND BONDS	14,357,191	0.57%	11,817,926	13,085

Table (16)
Brokerage Activity 2024

Rank	Company No.	Broker Name	Trading Value Trading Value (JD)	Rate	Volume	Trades
40	40	UNITED ARAB JORDAN COMPANY FOR INVESTMENT AND FINANCIAL BROK	12,595,356	0.50%	11,685,240	10,690
41	63	SHUA'A FOR SECURITIES TRADING AND INVESTMENT	12,215,217	0.48%	14,372,282	8,649
42	61	INTERNATIONAL FINANCIAL ADVISORS	10,123,358	0.40%	7,021,386	6,092
43	14	AL-AMAL FINANCIAL INVESTMENTS CO.	7,723,323	0.30%	9,771,836	6,930
44	71	AL-SALAM FOR FINANCIAL INVESTMENTS	6,713,515	0.26%	7,608,509	7,350
45	85	ISTITHMAR FOR FINANCIAL SERVICES	6,285,988	0.25%	4,235,477	3,553
46	69	MUBADALA FINANCIAL INVESTMENTS COMPANY	5,839,571	0.23%	15,787,289	10,816
47	24	JORDAN GULF INVESTMENT CO.	5,129,782	0.20%	8,822,016	7,589
48	36	IMCAN FOR FINANCIAL SERVICES	4,811,918	0.19%	4,318,648	1,932
49	43	AL-AULA FINANCIAL INVESTMENTS CO	3,977,383	0.16%	3,686,283	3,440
50	73	THE BANKERS FOR BROKERAGE AND FINANCIAL INVESTMENTS	3,702,125	0.15%	7,004,157	6,141
51	97	NOOR CAPITAL MARKETS FOR INTERNATIONAL MARKETS AND FINANCIAL BROKERAGE W.L.L	1,450,910	0.06%	570,381	906
52	87	JORDANIAN SAUDI EMIRATES FINANCIAL INVESTMENT CO.	108,010	0.004%	60,000	26
Total			2,535,760,270	100%	2,242,380,928	1,214,862

Table (17)
Online Trading 2024

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
1	68	RUMM FINANCIAL BROKERAGE	17,589,925	17.98%	20,752,419	46,045
2	35	AL ARABI INVESTMENT GROUP CO.	10,443,089	10.68%	14,117,494	11,122
3	48	JORDANIAN EXPATRIATES FOR FINANCIAL BROKERAGE	9,599,193	9.81%	13,049,743	16,853
4	47	AL-HEKMA FINANCIAL SERVICES	8,465,243	8.65%	10,792,908	11,915
5	56	AJIAD FOR SECURITIES	7,969,054	8.15%	8,579,437	12,845
6	12	ARAB COOPERATION FINANCIAL INVESTMENTS CO.	6,777,695	6.93%	6,314,597	6,839
7	82	EXCEL FOR FINANCIAL INVESTMENT	6,655,201	6.80%	6,246,739	9,776
8	93	MISC FINANCIAL BROKERAGE CORPORATION	6,180,012	6.32%	4,661,465	11,133
9	62	DELTA FINANCIAL INVESTMENTS	6,139,098	6.28%	5,255,368	8,865
10	95	CREDIT FINANCIAL INVEST FOR FINANCIAL BROKERAGE	4,291,185	4.39%	3,628,895	5,859
11	75	UNION FINANCIAL BROKERAGE CO	4,199,284	4.29%	2,714,304	6,013
12	16	UNITED FINANCIAL INVESTMENTS PLC.	2,549,791	2.61%	4,197,614	5,755
13	5	SABAEK FOR FINANCIAL SERVICES	2,187,009	2.24%	1,181,709	905
14	4	INTERNATIONAL FINANCIAL CENTER	1,300,414	1.33%	1,770,683	1,088
15	14	AL-AMAL FINANCIAL INVESTMENTS CO.	1,229,283	1.26%	779,325	1,560
16	43	AL-AULA FINANCIAL INVESTMENTS CO	724,992	0.74%	1,039,562	955
17	72	ELITE FINANCIAL SERVICES	575,909	0.59%	1,163,163	2,294
18	6	THE FINANCIAL INVESTMENT COMPANY FOR SHARES AND BONDS	476,155	0.49%	252,094	705
19	23	AL-WATANIEH FOR FINANCIAL SERVICES CO.	394,058	0.40%	365,568	396

Table (17)
Online Trading 2024

Rank	Company No.	Broker Name	Trading Value (JD)	Rate	Volume	Trades
20	38	EMERGING MARKETS FOR FINANCIAL SEVICES & INVESTMENT CO.	47,493	0.05%	18,490	18
21	71	AL-SALAM FOR FINANCIAL INVESTMENTS	10,634	0.01%	21,793	134
22	76	ARAB SWISS FINANCIAL INVESTMENTS	9,346	0.01%	11,310	23
23	83	ALNADWA FOR FINANCIAL SERVICES AND INVESTMENT	4,816	0.005%	2,025	7
Total			97,818,879	100.0%	106,916,705	161,105



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The background is a dark blue gradient with various digital elements. There are glowing yellow and orange squares, some arranged in a grid pattern. Faint binary code (0s and 1s) is scattered throughout. Several white and yellow lines, some straight and some curved, crisscross the scene, suggesting data flow or network connections. The overall aesthetic is high-tech and modern.

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