



البنك الأردني الكويتي
JORDAN KUWAIT BANK

"More than just a bank"

JKB Group H1 2025

Presentation to Investors and Analysts



1. About JKB

3. Coverage Report

5. Key Financial Highlights

7. Peer Comparison

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2. Credit Rating

4. Awards, Recognitions & Strategic Partnership

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About JKB

A Jordanian public shareholding company listed on the Amman Stock Exchange (Ticker: JOKB); founded in 1976 as the country's fifth national commercial bank. The Bank's paid-up capital is JD 150 mn (USD 211mn) and is a member of Kuwait Projects Company Holding (KIPCO) group.



More than just a bank



The Slogan

The context of the slogan “More than just a bank” reflects the Bank’s commitment in achieving a pivotal leap in all areas of business, expanding the services and products offered to include the latest innovations and technologies in the banking arena that relate to banking or that complement it.

Within this concept, the Bank’s services were expanded to include the provision of investment advisory, legal services, financial engineering, insurance, brokerage and other services that global financial institutions already practice, thus turning the Bank into a one stop customer service provider of integrated and comprehensive set of offerings that meet all the needs of individual and institutional customer.

Our Commitment

Since Jordan Kuwait Bank’s establishment on October 25, 1976, the Bank has been conscientious about playing a leading and distinctive role in serving the national economy through providing distinguished and comprehensive banking services and solutions that meet the needs and interests of the Bank’s clients and general public through a wide network of branches in Jordan and Cyprus.



Mission, Vision and Values





JKB Journey

1976 - 1997

- JKB Founded
- Branches Opening
- Bank Automated System Implemented
- ATMs
- Branches Connected Digitally

1995 - 2000

- First branch outside Jordan
- First Bank in Jordan to launch internet banking.

2001 - 2010

- United Financial Investments
- Company becomes a subsidiary
- Regional Management Opening in Palestine
- Ownership Restructure
- First ATMs for visual disabilities

2011 - 2016

- Ejara Leasing Company Established
- New Banking System Launched
- First Interactive Machine in Jordan
- Establishment of Sanad Capital

2018 - 2022

- Acquired 10% of AlQuds Bank
- New board of Directors and CEO
- Approval of two acquisitions by Board of Directors

2023

- JKB has acquired 53.4% of Bank of Baghdad, the issue of the first green bond & first perpetual bond in Jordan.
- JKB also acquired 76.972% of BHM Capital's paid-up capital & sold 66.97% to Ethmar International Holding – UAE



Our Team

H.E. Sheikha Adana Al-Sabah
Chairperson of the Board



Haethum Buttikhi
Chief Executive Officer





Board and Executive Management



Board Members



Executive Management



Comprehensive Products and Services



البنك الأردني الكويتي
JORDAN KUWAIT BANK

" More than just a bank "

Corporate and SMEs

- Direct Credit: Overdrafts, Revolving Loans, Term loans & Discounted Bills
- Lending Programs: Loan Guarantee, CBJ Financing, EIB, Markabati, Tourism Loan, Startup Loan
 - Financial Lease
- Product in Collaboration with GIG
 - POS
- Indirect Credit: Letters of Guarantee, Letters of Credit, and Guaranteed Accepted Bills
- Bancassurance & Other Services *

Treasury & Investment

- Margin Trading
- Foreign Exchange
- Financial Derivatives
- Money Market Operations
- Capital Market Operations
- Investment Services
- Financial Institutions and International Banking Service

Retail Banking

- Current & Saving Accounts
- Golden Saving Accounts
- Fixed Deposit Accounts
- Certificate of Deposits
- Basic Bank Accounts
 - Credit Cards
 - Debit Cards
 - Prepaid Cards
- Car Loan and Housing Loans
 - Personal Loans
- Bancassurance & Other Services *

Private Banking

- Investment Advisory
- Portfolio Management and wealth planning
- Capital Guaranteed Products
- Sharia Compliant Products

Digital Banking

- JKMOBILE
- JKB Rewards (Cash Back)
 - JKBFawri
- Western Union Digital
 - E-fawateercom
 - ITM
- ATM Cash Order – ACO Services
- SME Portal and Electronic Services
- Corporate Electronic Services

**Other Services Includes:

- Prizes Saving Accounts
- Dividends Disbursement
- Western Union
- Safety Deposit Boxes
- Energy/Efficiency Products
- Direct Debit Services
- Remittance Services
- Safe Store Auto
- Craftsman & Professionals



Diversified Operations across Markets & Segments



" More than just a bank "

JKB Standalone and Cyprus

100%
Ownership

- 3rd largest commercial bank by total Equity and the 3rd in terms of Net Income
- Offers retail, corporate, treasury, investment and private & digital banking services in Jordan & Cyprus
- Strategic focus on enhancing market share through organic and inorganic growth



Bank of Baghdad (BoB)

53.4%
Ownership

- One of the largest private commercial banks in Iraq with a paid-up capital of IQD 400bn
- Provide full gamut of offerings to corporates, SMEs and retail clients
- Highly liquid financial position



EJARA LEASING COMPANY
MEMBER OF JORDAN KUWAIT BANK GROUP

Ejara Leasing Company

100%
Ownership

- Established in 2011 with a paid-up capital of JD 20mn
- Offers leasing services to supplement the banking services –alternate financing option to clients
- Strategic focus on car, home, solar energy, real estate, industrial and medical equipment portfolios



United Financial Investments (UFICO)

89.79%
Ownership

- Established in 1980 and became subsidiary of JKB in 2002
- Offers brokerage, financial services, and advisory services
- Acquired Sanad Capital, Al Mawared Brokerage, Arab Financial Investment & EFG Jordan to achieve leadership position in brokerage market with access to international markets
- Capital Increase by 11,160,714 during June 2025



Strong Distribution Network



البنك الأردني الكويتي

JORDAN KUWAIT BANK

" More than just a bank "

| | # of Branches | # of ATMs and ITMs |
|---------------|---------------|---------------------------|
| Amman | 42 | 86 & 8 |
| Zarqa | 6 | 6 |
| Irbid | 4 | 6 |
| Balqa'a | 4 | 5 |
| Al Mafraq | 1 | 1 |
| Jerash | 1 | 1 |
| Madaba | 1 | 1 |
| Al Karak | 1 | 1 |
| Aqaba | 1 | 4 |
| Dead Sea | 1 | 6 |
| Jawwal Branch | 1 | 1 |
| Cyprus | 1 | 0 |
| Total | 64 | 118 ATM and 8 ITMs |



مصرف بغداد

Bank of Baghdad

| | # of Branches | # of ATMs |
|----------------|---------------|-----------|
| Baghdad | 12 | |
| Al-Basrah | 3 | |
| Erbil | 3 | |
| Dohouk | 2 | |
| Al-Muthanna | 1 | |
| Thi-Qar | 1 | |
| Al-Najaf | 1 | |
| Al-Anbar | 1 | |
| Kirkuk | 1 | |
| Al-Sulaimaniya | 1 | |
| Salahuddin | 1 | |
| Diala | 1 | |
| Kerbala | 1 | |
| Babylon | 1 | |
| Wasit | 1 | |
| Al-Qadisiya | 1 | |
| Missan | 1 | |
| Beirut | 1 | |
| Total | 34 | 95 |



كيبكو
KIPCO

Strong Shareholder Structure

Al Rawabi United
Holding Co.

50.927%

Ownership in JKB

JKB is owned by Al Rawabi United Holding Co, a wholly owned subsidiary of KIPCO. The Group has strong interest in Commercial Banking sector (accounting for c.73% of assets and 60% of revenues). JKB is the strategic investment for KIPCO Group (accounting for 19% of its Commercial banking assets) as reflected in strong representation of KIPCO's senior leadership on JKB's board

Geography

Middle East and
North Africa
(MENA)

Track Record

32 years of Profits⁽²⁾
~10% total
Shareholder return
since 1996

Sectors

Banking, Asset
Management,
Petrochemical, Food,
Media, Real Estate,
Healthcare, Logistics
and Education

Majority owned by
the family office of
the Kuwaiti ruling
family

Experienced
management team
led by Sheikha Dana
Al Sabah

Listed on Boursa
Kuwait Market cap
of \$1.5bn⁽³⁾



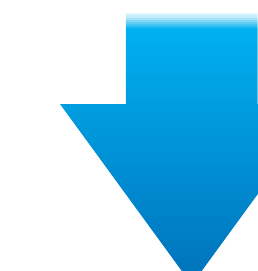
\$41.1bn

Total Assets⁽¹⁾



\$30bn

In Commercial Banking
Assets (CBA)



19%

JKB's Share
in CBA



Strong Shareholder Structure

المؤسسة العامة للضمان الاجتماعي
Social Security Corporation



\$21bn

Total Assets

21.042%

Ownership in JKB

Social security Corporation is a general solidarity insurance scheme that aims to provide social and economic protection to people. The benefits and funding sources of this scheme are determined by the law. Benefits are funded by the contributions paid by the insured persons and employers. This scheme is concerned with achieving social sufficiency considerations.

FAIRFAX
FINANCIAL HOLDINGS LIMITED

**Odyssey Reinsurance
Company**

5.850%

Ownership in JKB



\$74bn

Total Assets

Fairfax Financial Holdings Limited is a holding company primarily engaged, through its subsidiaries, in property and casualty insurance and reinsurance and the associated investment management.

During 2023, Fairfax acquires controlling interest in Gulf Insurance Group and Falcon Insurance (Thailand).

Fairfax has transformed itself to become one of the largest property and casualty companies in the world with \$32 billion in gross written premium and posted a record underwriting profit of \$1.8 billion and record net earnings of \$4.3 billion.

Fairfax own approximately 7% of JKB through Odyssey and GIG.



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Credit Rating

FitchRatings

SOVEREIGN

JKB FOREIGN CURRENCY
INHERITANCE PLANNING

OUTLOOK

| | |
|--------|-----|
| LT | BB- |
| LT | B+ |
| ST | BB |
| Stable | |



SOVEREIGN

**JKB FOREIGN CURRENCY
BSR**

OUTLOOK

LT

BB-

LT

BB-

ST

B

Stable



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Coverage Report



BHM Capital has reiterated their overweight recommendation on the shares of Jordan Kuwait Bank with a revised target price of JD 3.95 per share (Previous TP JD 3.45 per share), indicating further upside of 49.7% to CMP. BHM Capital continue to like the bank's ongoing transformational phase through strategic acquisitions and digital initiatives to tap growth opportunities in Jordan and Iraq. In FY24, JOKB delivered in multiple fronts achieving impressive growth, with net profit soaring by 98.5% YoY. This growth was primarily driven by a 44.4% YoY rise in net operating income despite a 0.2% YoY contraction in its loan book. Deposit mobilization remained buoyant (+7.2% YoY translating to a steady balance sheet size expansion by 7.4% YoY.

Valuation summary

| Methodology | Weightage | JD per share |
|---------------------------|-----------|--------------|
| Justified PB multiple | 33.3% | 3.98 |
| Relative P/E | 33.3% | 3.88 |
| Relative P/B | 33.3% | 4.00 |
| Target valuation | | 3.95 |
| Current market price (JD) | | 2.64 |
| Upside / (Downside) | | 49.7% |

Source : BHM Capital Estimates



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Awards

Recognizing the bank’s cutting-edge capabilities and financial services, Jordan Kuwait Bank highlights its long record of international awards and accolades



Best CSR Bank in Jordan 2025

Best CSR Bank in Jordan 2024



Best Customer-Centric Bank Jordan 2025



Jordan’s Best Domestic Private Bank 2024



Best Domestic Private Bank 2025



Best SME Bank in Jordan



Best Outgoing Transfers STP Award for 2024



Best Local Bank in Jordan for ESG Practices



Awards

Recognizing the bank's cutting-edge capabilities and financial services, Jordan Kuwait Bank highlights its long record of international awards and accolades



*Best Straight-Through Processing (STP) Rate
Award for 2023*



Bank of Baghdad Best Bank in Iraq 2023



Peacock Best Banking award 2022



*JKB's Headquarters has been LEED GOLD-
Certified*



Best Green Project Financing Bank



*Best Bank for Social Responsibility in
Jordan 2023*



Best Bank in Jordan



Best Local Bank in Jordan for ESG Practices



Awards

Recognizing the bank’s cutting-edge capabilities and financial services, Jordan Kuwait Bank highlights its long record of international awards and accolades



Best SME Bank in Jordan



Best Corporate Bank and Best Private Bank in Jordan 2022



Jordan’s Best Domestic Private Bank 2023



One of the best places to work in Jordan in 2022



Green Bond of the Year 2023



Best Bank of the Year Jordan



"Artificial Intelligence and Machine Learning" award



ISO Certifications



Obtained ISO45001 certification for Workplace Safety



Obtained the ISO27001 Certificate for Information Security Management



Obtained ISO14001 certification for Sustainability



ISO Quality Service Certified



Strategic Partnerships

JKB maintains strategic partnerships with a range of local and international organizations to advance its sustainability objectives. These collaborations reflect JKB's commitment to responsible and inclusive business practices. These key partnerships include:

United Nations Development Program (UNDP)



Engaging in projects that support the UN Sustainable Development Goals (SDGs) within a local context

Association of Banks in Jordan



Working to enhance sustainable banking practices across the sector.

Jordan Green Building Council



Collaborating to promote sustainable building practices and green certifications within Jordan.

Partnership for Carbon Accounting Financials (PCAF)



Standardizing the measurement and disclosure of greenhouse gas (GHG) emissions in financial portfolios

Ministry of Environment



Aligning the Bank's initiatives with national environmental policies and regulations.

United Nations Global Compact (UNGC)



Committing to uphold the ten principles related to human rights, labor, environment, and anti-corruption

UN Women



Advancing gender equality and women's empowerment in the workplace and beyond through the Women's Empowerment Principles (WEPs) initiative.



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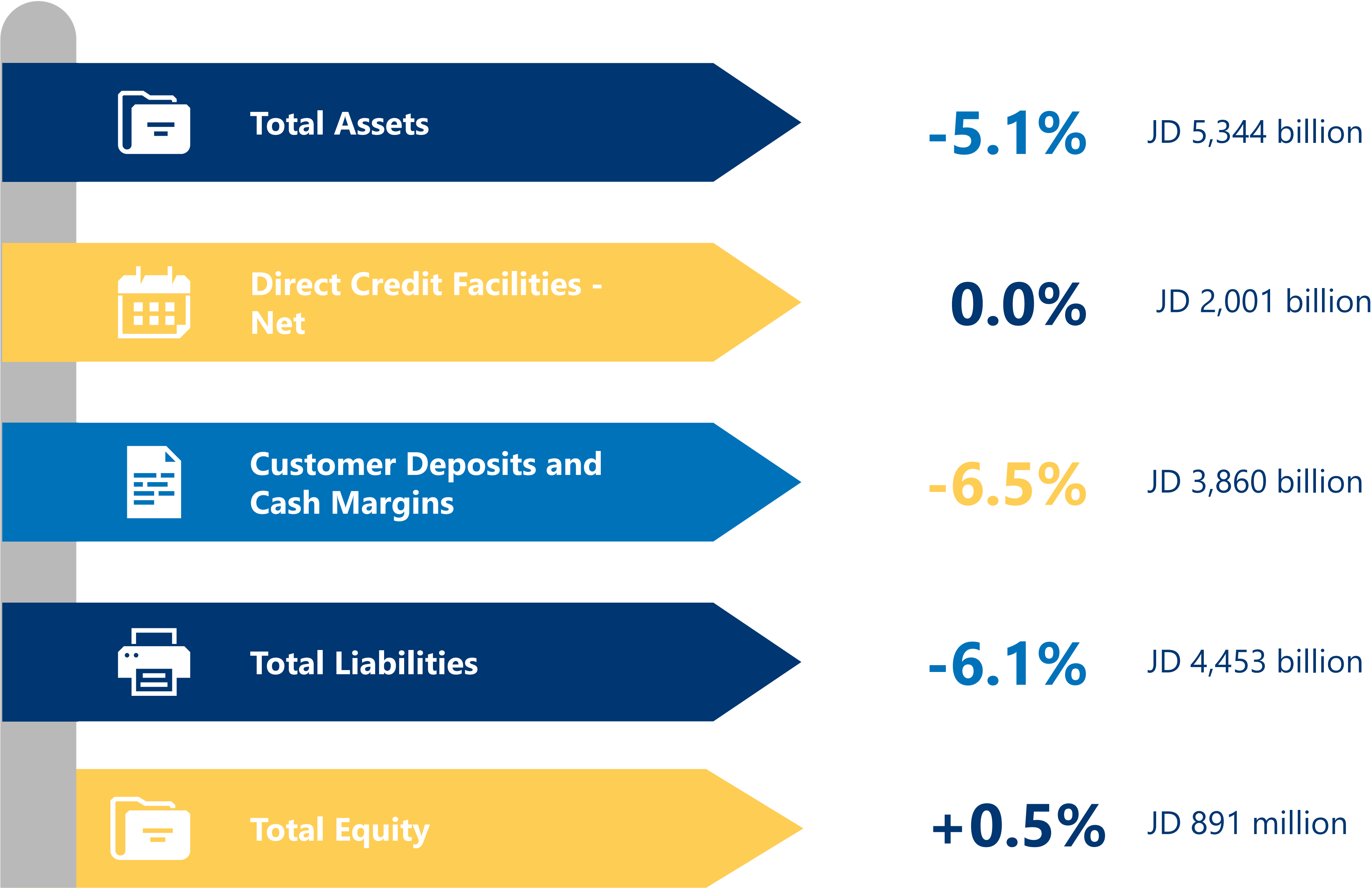
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Key Consolidated Financial Position Figures

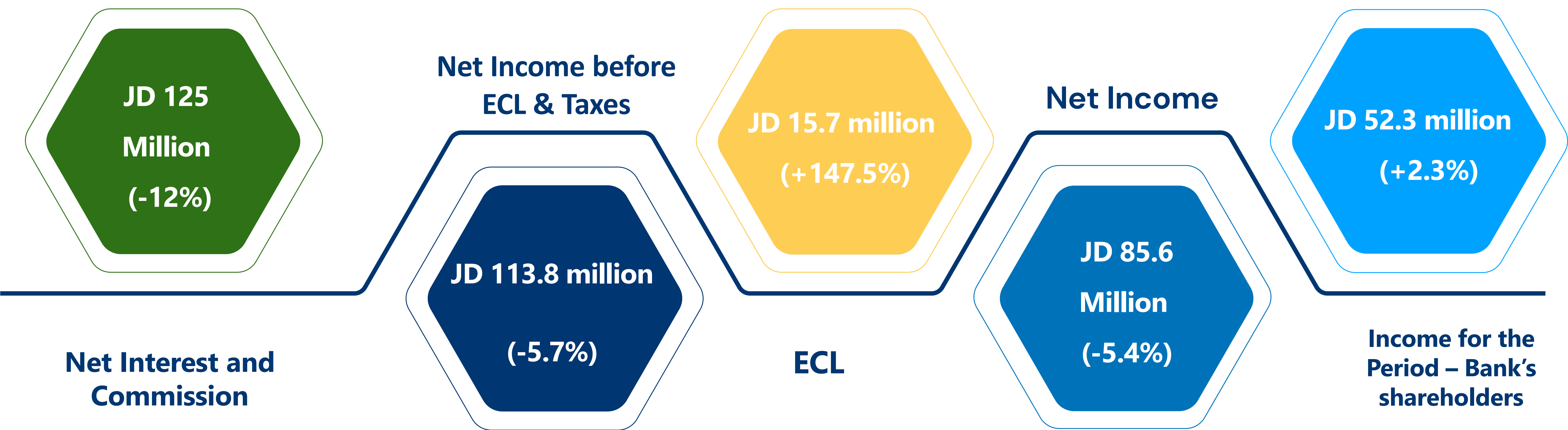
As at 30.06.2025





Key Consolidated Financial Performance Figures

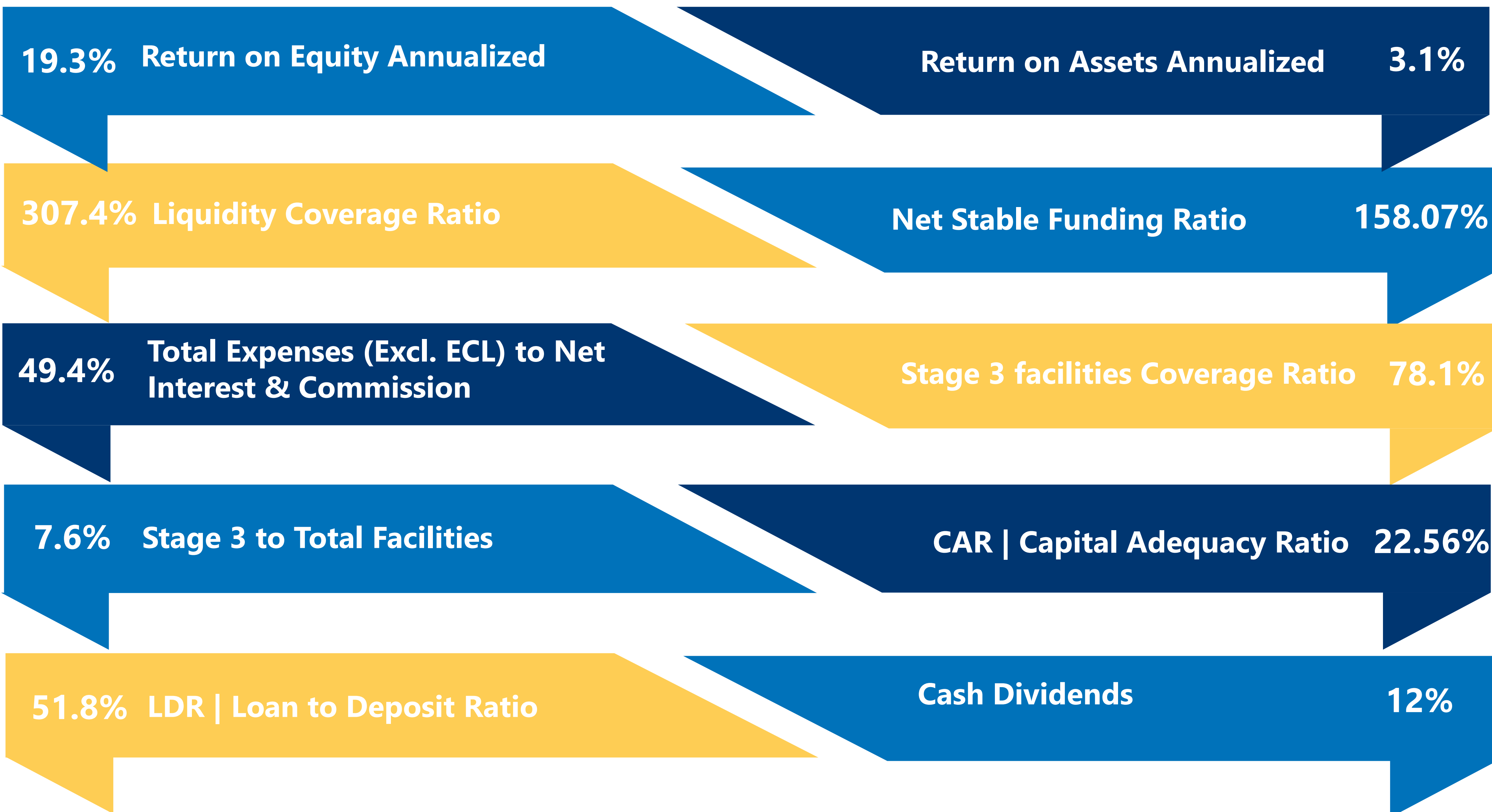
For the Period Ended at 30.06.2025





Consolidated Financial Ratios

As at 30.06.2025





Consolidated Statement of Financial Position – As of June 30 - 2025

JD mn

| | 30-Jun-25 | 31-Dec-24 | Change | % |
|---|----------------|----------------|---------------|--------------|
| Assets | | | | |
| Cash and balances with Central Banks | 810.2 | 1,333.9 | -523.6 | -39.3% |
| Balances at banks and financial institutions | 357.1 | 355.4 | 1.7 | 0.5% |
| Direct credit facilities - net | 2,001.2 | 2,001.9 | -0.7 | 0.0% |
| Financial assets at fair value through P/L | 11.0 | 6.9 | 4.1 | 58.4% |
| Financial assets at fair value through other comprehensive income | 152.0 | 124.9 | 27.1 | 21.7% |
| Financial assets at amortized cost | 1,619.4 | 1,434.0 | 185.4 | 12.9% |
| Fixed assets – net | 100.7 | 88.5 | 12.2 | 13.8% |
| Intangible assets – net | 6.2 | 7.0 | -0.8 | -11.4% |
| Deferred tax assets | 63.6 | 62.7 | 0.9 | 1.4% |
| Right of use of leased assets | 14.1 | 11.3 | 2.8 | 24.8% |
| Other assets | 208.5 | 203.9 | 4.6 | 2.3% |
| Total assets | 5,344.0 | 5,630.3 | -286.3 | -5.1% |



JD mn

| | 30-Jun- 2025 | 31-Dec-2024 | Change | |
|---|----------------|----------------|---------------|--------------|
| | | | | % |
| Liabilities | | | | |
| Bank and financial institutions deposits | 57.9 | 44.5 | 13.4 | 30.1% |
| Customers' deposits | 3,698.5 | 3,974.1 | -275.6 | -6.9% |
| Cash margins | 161.1 | 154.2 | 6.9 | 4.5% |
| Borrowed funds | 316.8 | 346.5 | -29.7 | -8.6% |
| Other Provisions | 28.5 | 26.7 | 1.8 | 6.6% |
| Green Bonds | 35.5 | 35.5 | 0.0 | 0.0% |
| Income tax provision | 15.0 | 38.8 | -23.8 | -61.2% |
| Deferred tax liabilities | 2.6 | 1.6 | 1.0 | 61.4% |
| Liabilities against right of use of leased assets | 14.2 | 12.3 | 1.9 | 15.7% |
| Other liabilities | 123.0 | 110.0 | 13.0 | 11.8% |
| Total liabilities | 4,453.1 | 4,744.2 | -291.1 | -6.1% |



JD mn

Equity

| | 30-Jun-2025 | 31-Dec-2024 | Change | % |
|---|----------------|----------------|---------------|--------------|
| Paid-in capital | 150.0 | 150.0 | 0.0 | 0.0% |
| Perpetual bonds | 89.0 | 89.0 | 0.0 | 0.0% |
| Statutory reserve | 118.4 | 118.4 | 0.0 | 0.0% |
| Voluntary reserve | 80.9 | 98.9 | -18.0 | -18.2% |
| Financial assets revaluation reserve | 15.9 | 14.8 | 1.1 | 7.5% |
| Remeasurement of post-employment benefits | (0.3) | (0.3) | 0.0 | 0.0% |
| FX Translation Reserve | (3.6) | (3.6) | 0.0 | 0.0% |
| Retained earnings | 289.3 | 240.9 | 48.4 | 20.1% |
| Total equity - Bank's shareholders | 739.6 | 708.1 | 31.5 | 4.5% |
| Non-controlling interests | 151.3 | 178.0 | -26.7 | -15.0% |
| Total equity | 890.9 | 886.1 | 4.8 | 0.5% |
| Total liabilities and equity | 5,344.0 | 5,630.3 | -286.3 | -5.1% |



Consolidated Statement of Income – H1 2025

| JD mn | For the Period ended June – 30 | | | |
|--|--------------------------------|-------|--------|--------|
| | 2025 | 2024 | Change | % |
| Interest income | 145.2 | 139.8 | 5.3 | 3.8% |
| Less: Interest expense | 63.4 | 72.5 | -9.1 | -12.5% |
| Net interest income | 81.8 | 67.4 | 14.4 | 21.4% |
| Commission income | 43.2 | 74.7 | -31.4 | -42.1% |
| Net interest and commission income | 125.0 | 142.0 | -17.0 | -12.0% |
| Foreign currency exchange gain | 43.6 | 36.2 | 7.4 | 20.3% |
| Gain from financial assets (Investments portfolio) | 3.2 | 2.1 | 1.2 | 56.1% |
| Other income | 3.7 | 2.9 | 0.8 | 28.5% |
| Gross income | 175.6 | 183.2 | -7.7 | -4.2% |



| | For the Period ended June - 30 | | | |
|--|--------------------------------|--------------|--------------|---------------|
| | 2025 | 2024 | Change | |
| JD mn | | | | % |
| Employees' expenses | 25.9 | 25.3 | 0.6 | 2.5% |
| Depreciation and amortization | 4.8 | 3.9 | 0.9 | 23.5% |
| Expected credit losses | 15.7 | 6.4 | 9.4 | 147.5% |
| Other provisions | 2.3 | 2.9 | -0.6 | -20.7% |
| Other expenses | 28.6 | 30.3 | -1.7 | -5.6% |
| Total expenses | 77.4 | 68.8 | 8.6 | 12.5% |
| Profit for the Period before income tax | 98.1 | 114.4 | -16.3 | -14.2% |
| Income tax expense | 12.5 | 23.9 | -11.4 | -47.7% |
| Net Income for the Period | 85.6 | 90.5 | -4.9 | -5.4% |
| Pertains to: | | | | |
| Bank's Shareholders | 52.3 | 51.1 | 1.2 | 2.3% |
| Non-Controlling Interest | 33.4 | 39.4 | -6.1 | -15.4% |



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2024 Sustainability Highlights

As we continue to prioritize sustainability, Jordan Kuwait Bank made significant strides in 2024. We are thrilled to share our key accomplishments, which underscore our efforts to address climate change and reduce greenhouse gas (GHG) emissions. Our achievements demonstrate our commitment to environmental responsibility, social impact and good.



Environmental

Fully allocated the green bond amount to wastewater treatment projects with an amount of USD 50 million.

Our green portfolio reached USD 93 million..

22% decrease in scope 1 GHG emissions compared to 2023.

31% reduction in paper consumption during the past 4 years.

48% decrease in water consumption compared to the previous year.

Obtained the 14001 ISO Certification

Obtained the 50001 ISO Certification

Adopted the second environmental park in collaboration with the Ministry of Environment.



Social

92% customer satisfaction score.

3% increase in training hours compared to 2023.

36% of full-time employees are under 30 years old.

38% of full-time employees are women.

40% of the new hires are women.

Obtained the ISO 45001 certification.

1,840 hours spent on community volunteering.

Local suppliers constituted 78% of total supplier base.

Onboarding new SMEs reached 82%.

105% growth in direct facilities in SMEs during the past 4 years.

Community investments reached JOD 1.8 million, supporting 280 community projects.



Social

Established the Environmental and Social Management System (ESMS)

Formalization of the sustainability committee and the sustainability working group.

100% business units analyzed for risks related to AML/CTF

Zero incidents of data breaches.

New customers onboarded digitally reached 17,542 accounts.

Number of active customers digitally reached 78,599.

96% increase in new accounts held by first-time account holders compared to 2023.

New corporate digital platform for banking transaction "JKBCorp+".



Financial, Coverage & Sustainability Reports



JKB Financial Reports

[Click Here to view](#)



Coverage Report

[Click Here to view](#)



JKB Sustainability Reports

[Click Here to view](#)



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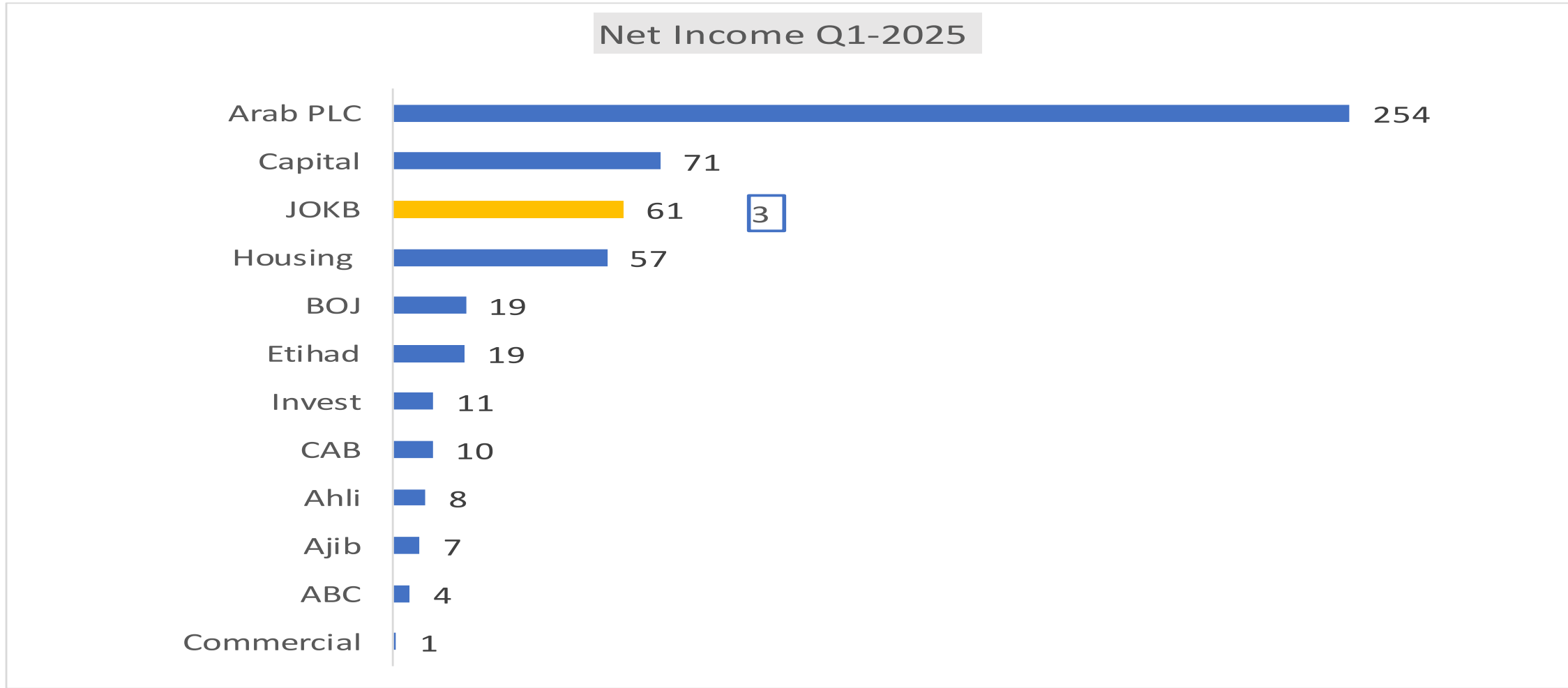
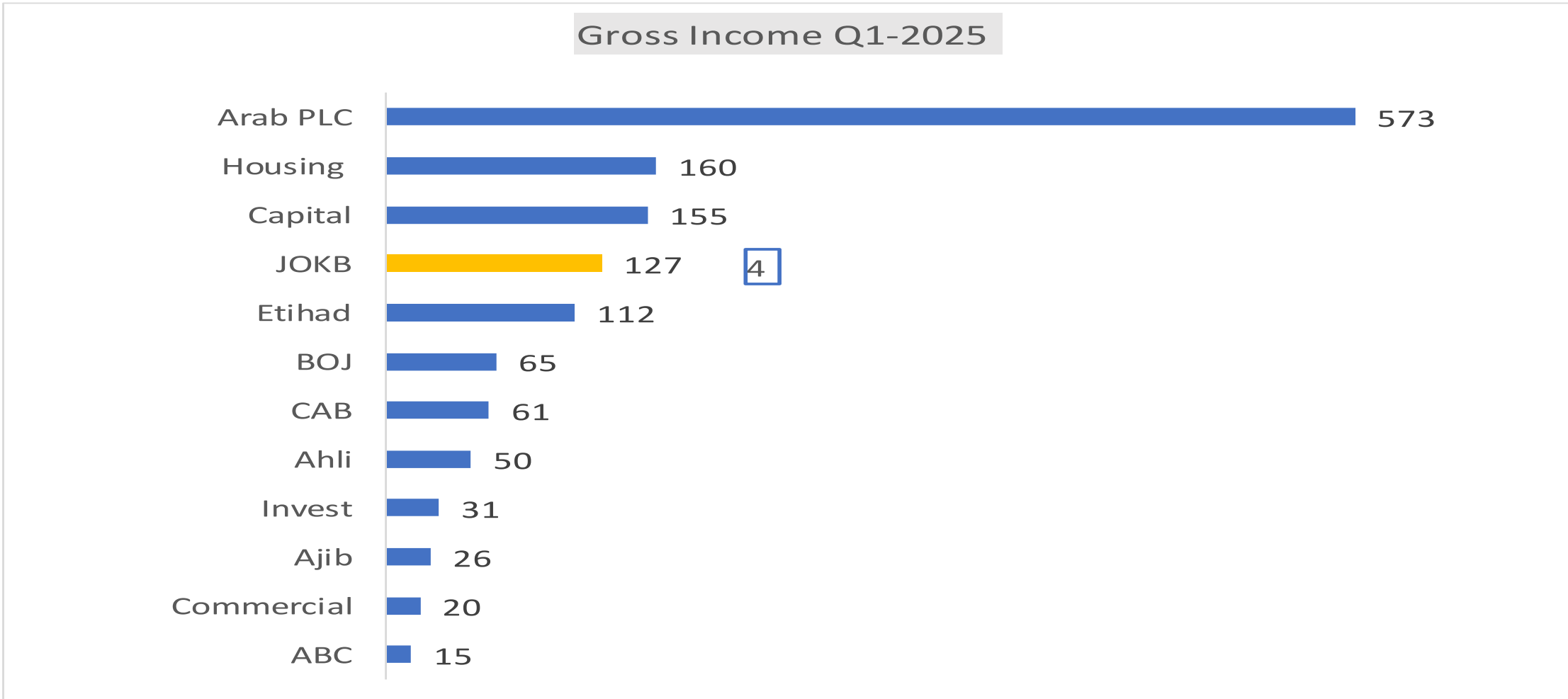
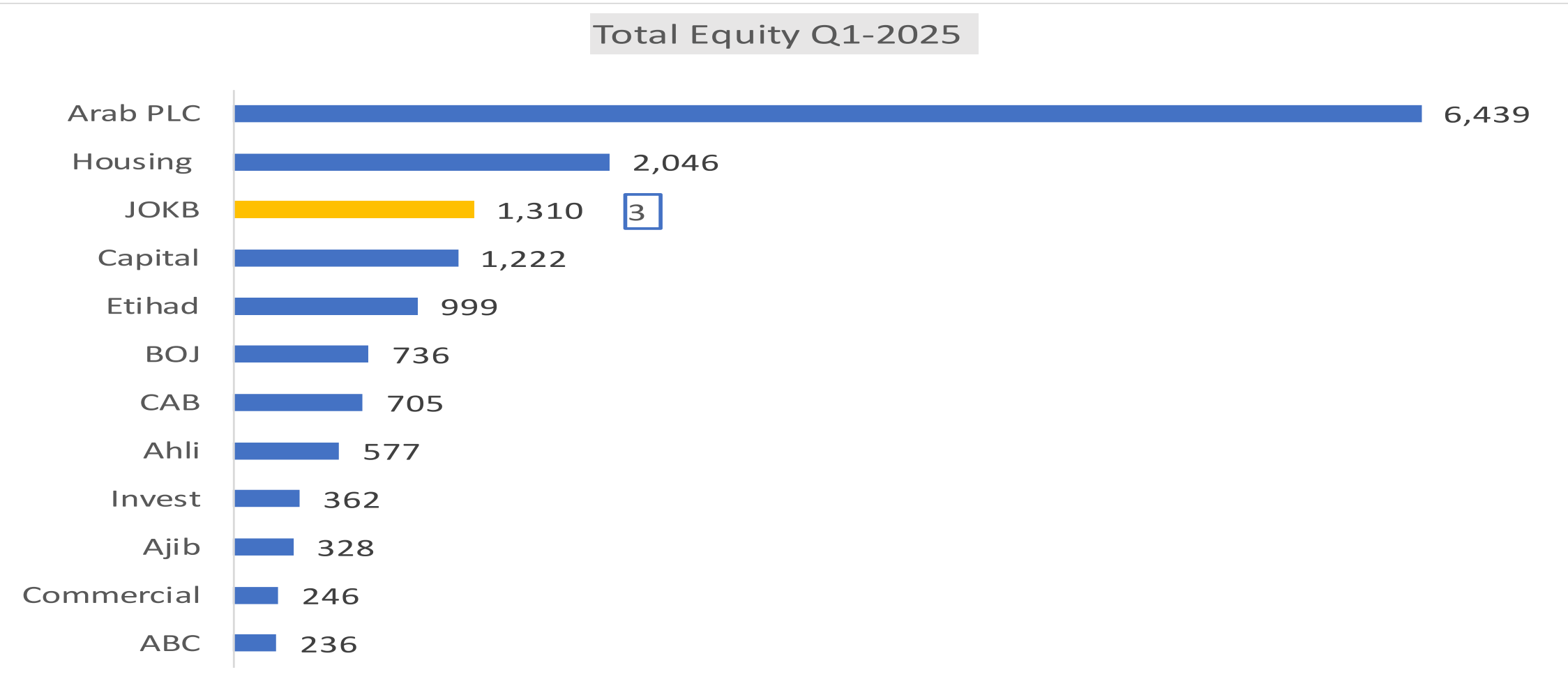
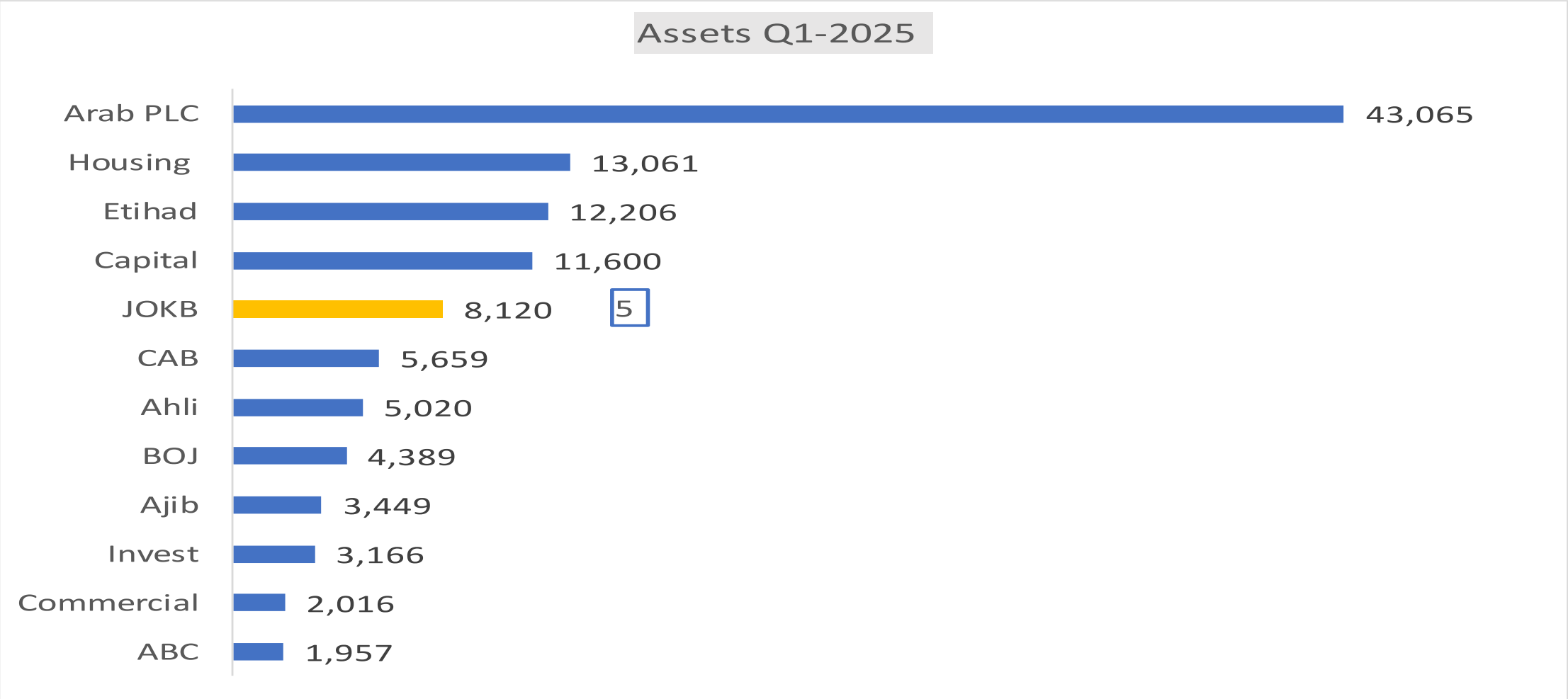
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Peer Comparison Q1 2025

Our market-leading position in Jordan is evident by ranking 3rd based on the total equity

USD mn





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Kuwait Projects Company Holding (KIPCO)

Relationship with Bank: KIPCO is the main shareholder in Al Rawabi United Holding Co., which in turn owns about 51% of Jordan Kuwait Bank's capital.

Kuwait Projects Company (Holding) – KIPCO – is a holding company that focuses on investments in the Middle East and North Africa. It's strategy of acquiring, building, scaling and selling companies in the MENA region has worked successfully for over 30 years.

KIPCO's main business sectors are financial services, media, real estate and industry. KIPCO's financial service interests include holdings in commercial banks, insurance companies, asset management and investment banking.

www.kipco.com

Al Rawabi United Holding Co.

Relationship with Bank: Al Rawabi United Holding Co. is the holding Company of Jordan Kuwait Bank, it owns about 51% of JKB's capital.

Al Rawabi United Holding Co. is a subsidiary of KIPCO (Kuwait Investment Projects Company).



Burgan Bank

Burgan Bank, a subsidiary of KIPCO (Kuwait Investment Projects Company), is a regional bank with majority owned subsidiaries in the MENA region. The youngest and most dynamic regional commercial bank, established in 1977, the Bank has acquired a leading role in the retail, corporate and investment banking sector through innovative product offers and technologically advanced delivery channels.

www.burgan.com

Social Security Corporation

Relationship with Bank: Social Security Corporation owns around 21% of Jordan Kuwait Bank's Capital.

The Social Security Corporation was founded, as a public financially and administratively independent organization to enforce the Social Security Law in the aim of securing respectable standards of living to citizens, ensure fair income distribution between the same generation and successive generations, deepen the values of solidarity in the society and participating in economic and social development plans through contribution in the strategic national economic projects.

www.ssc.gov.jo

المؤسسة العامة للضمان الاجتماعي
Social Security Corporation





Odyssey Reinsurance Co.

Relationship with Bank: Odyssey owns 5.85 % of Jordan Kuwait Bank's Capital.

Odyssey Reinsurance Company is a leading worldwide underwriter of reinsurance and specialty insurance and a wholly-owned subsidiary of Fairfax Financial Holdings Limited, a financial services holding company headquartered in Canada with total assets of \$31.7 billion.

www.odysseyre.com



Quds Bank

Relationship with Bank: Jordan Kuwait Bank holds 10% of its capital.

Established in Ramallah in 1995, Quds Bank today has a portfolio that offers a wide range of retail and corporate banking solutions including but not limited to personal account services, home and auto financing, SME's financing, commercial loans and project support.

The bank runs its' main operations through its' headquarter located in Ramallah, Al Masyoun, in addition to 37 fully-fledged branches and offices across Palestine (West Bank and Gaza).

www.qudsbank.ps



Gulf Bank Algeria

Relationship with Bank: A sister company. Gulf Bank Algeria is a subsidiary of Burgan Bank Group. Jordan Kuwait Bank holds a stake of 10% in its capital.

Gulf Bank Algeria was established in March 2004 with a paid-up capital of \$90 million. The bank's main mission is contributing to the financial and economic growth in Algeria. The Bank offers a wide range of banking products and services in addition to traditional banking services that are "sharia" compliant to meet the needs of different segments of customers.

<https://www.agb.dz/>



MEPs

Relationship with Bank: Jordan Kuwait Bank holds 19.77% of its capital.

MEPS was established in 2009 . Middle East Payment Services (MEPS) is a payment service provider and licensed by the Central Bank of Jordan, offering secure e-commerce payment gateway solutions, PCI and security services, as well as a comprehensive set of customized value-added services that meets the growing demand for payment solutions throughout the region. MEPS is a payment processor, card issuer and merchant acquirer of payment cards in Jordan, Palestine and Iraq.

www.mepspay.com



BHM Capital Financial Services is a private joint stock company listed in Dubai Financial Market (DFM) and regulated by UAE Securities and Commodities Authority.

Since its inception in 2006, it has been ranked as one of the top firms in the country's financial markets. It is considered a pioneer in providing specialized technological services to its retail and corporate clients on a regional level due to its advanced systems.

BHM also offers other trade fields to its clients through access to capital markets in UAE, KSA, USA, UK, Europe and other regional and international markets as well as a wide range of financial services and investment instruments including prime brokerage, investment management, liquidity providing, market making, corporate advisory and research.

The head office is located in Dubai, and has branches in Abu Dhabi, Sharjah, RAK, Al Ain and inside Dubai Financial Market (DFM).



Thabat Real Estate Investment Company

Relationship with Bank: Jordan Kuwait Bank holds 19.98% of its capital.

Thabat was established in 2022. Thabat Real Estate Investment Company is a real estate company, offering development and management services.

1. About JKB

3. Coverage Report

5. Key Financial Highlights

7. Peer Comparison

9. Economy Overview

2. Credit Rating

4. Awards, Recognitions & Strategic Partnership

6. Financial, Coverage & Sustainability Reports

8. Affiliates & Partners



Jordan: Macroeconomic Overview



"BB-" Fitch Rating

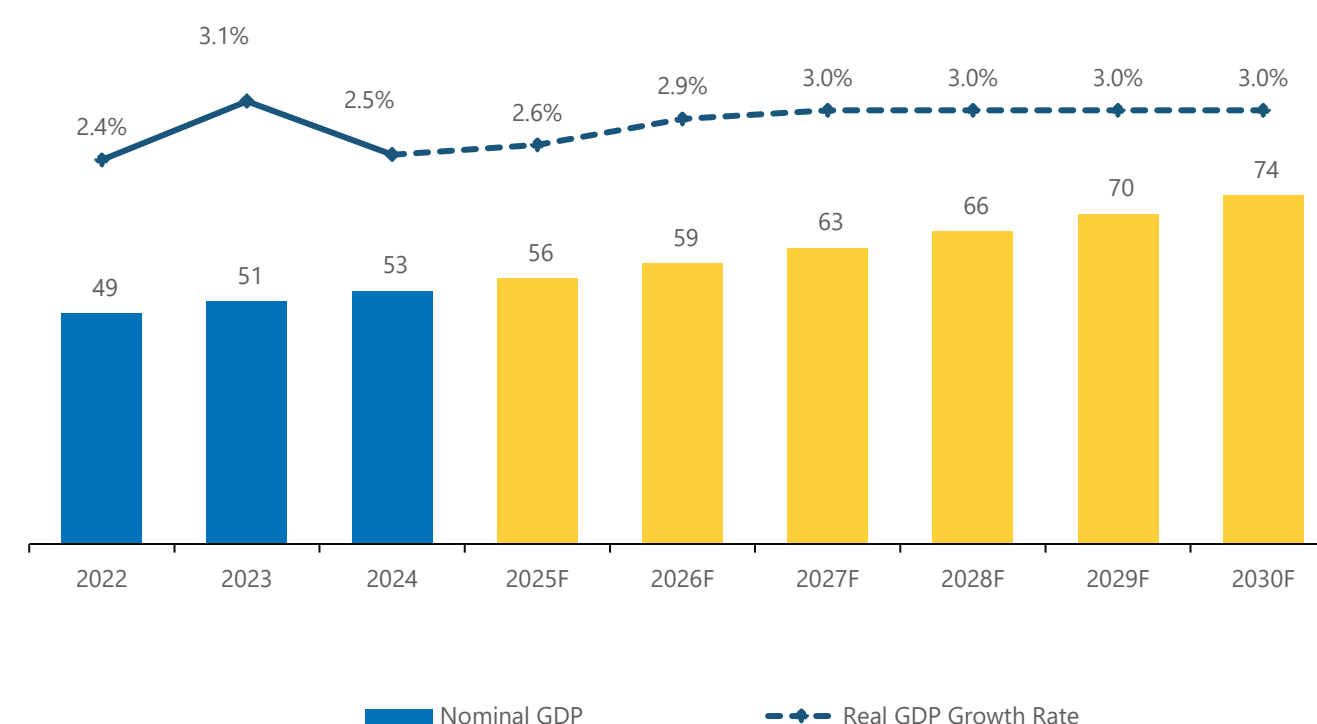
supported by macroeconomic and political stability, sustained reform momentum, resilient financing due to liquid banking sector and strong international support



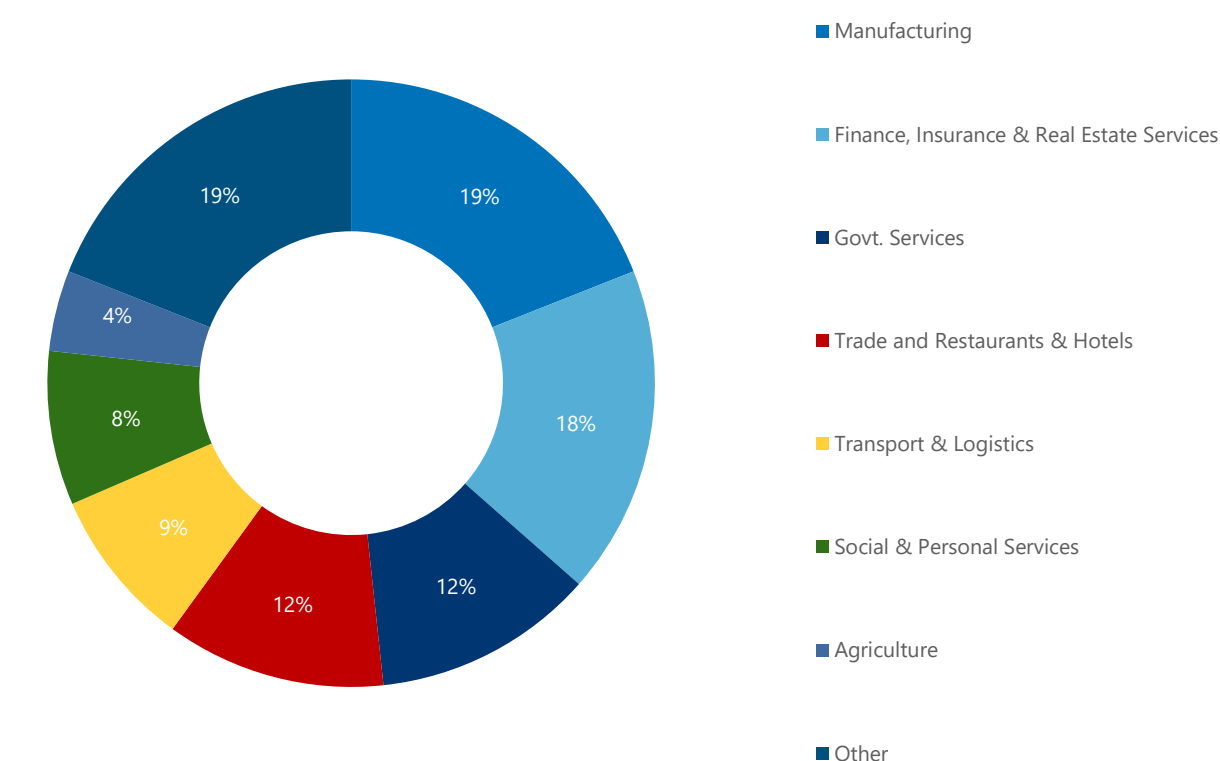
c.\$25.4bn FX Reserves⁽²⁾

covering c.11 months⁽³⁾ of import. JD continues to remain pegged to USD

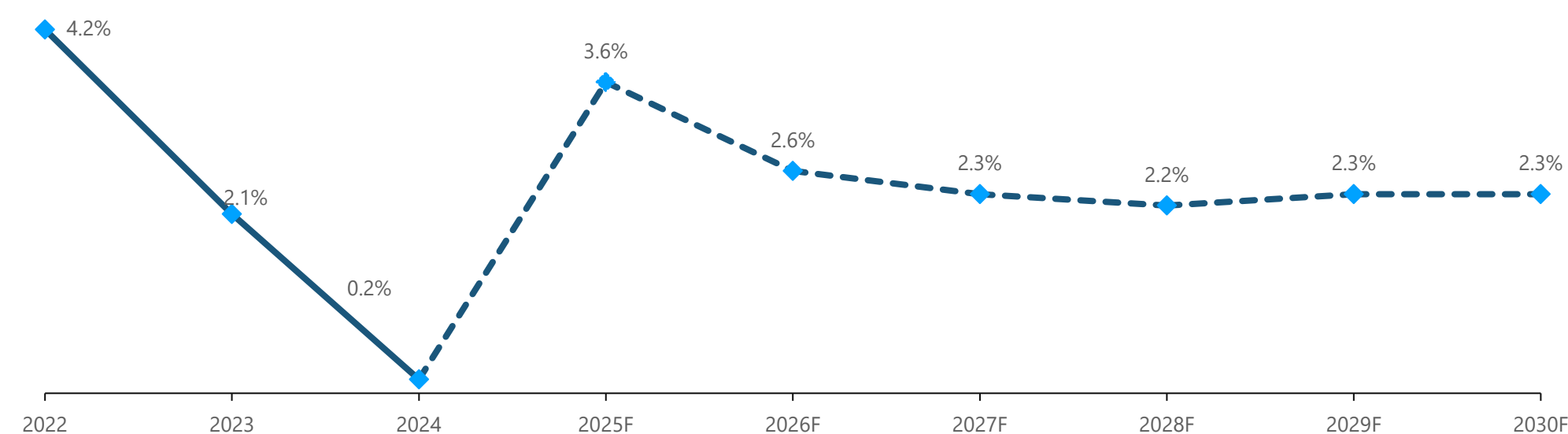
Nominal and Real GDP (\$ bn)



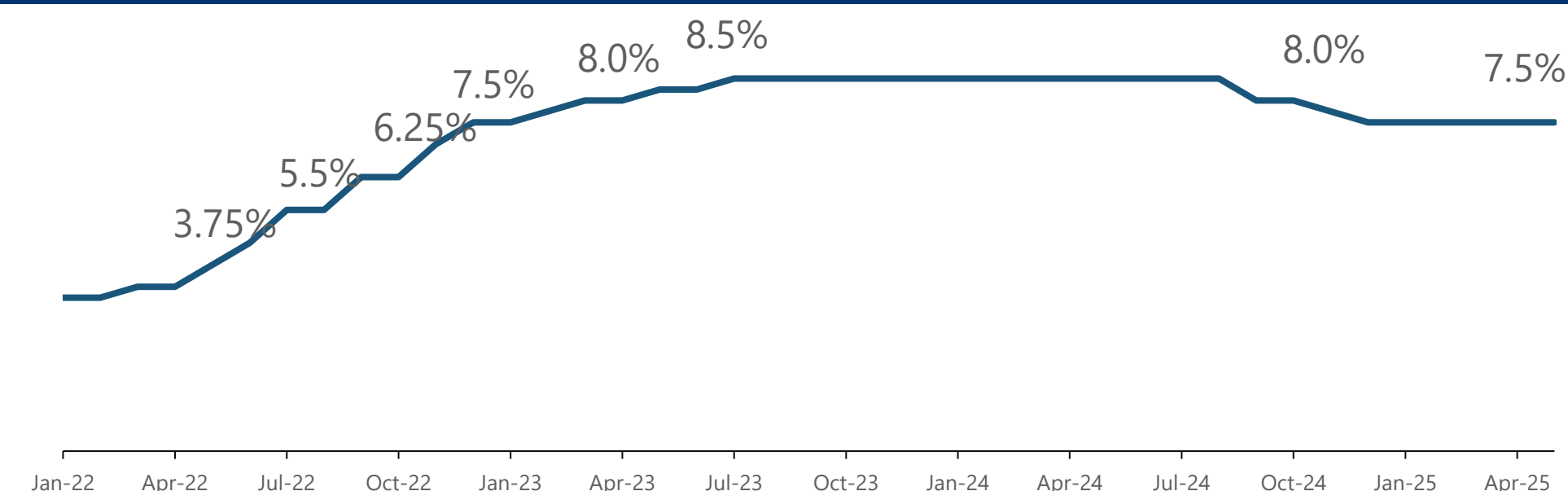
GDP by Sector – Q3 2024 (%)



Inflation Rate (%)



Interest Rate⁽¹⁾ (%)



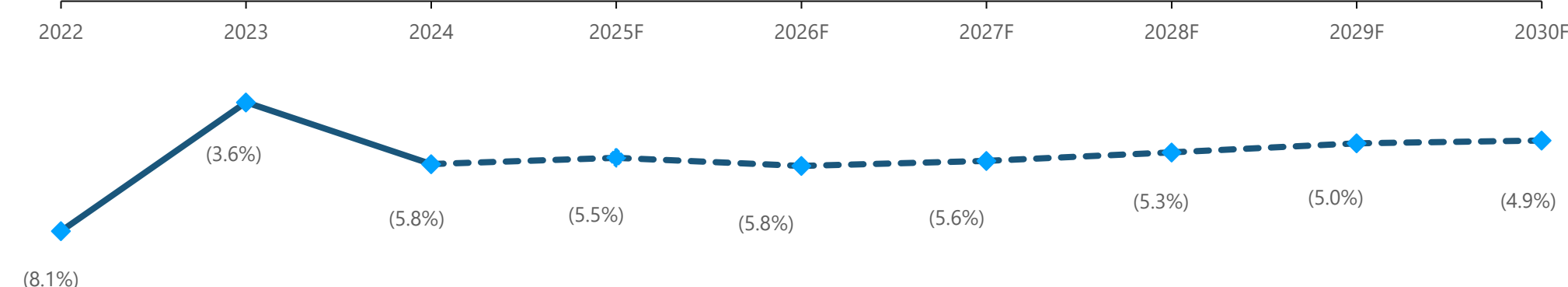
Despite ongoing regional conflicts, Jordan continues to demonstrate steady growth, however, the increase in food prices is expected to drive sharp jump in inflation in 2025



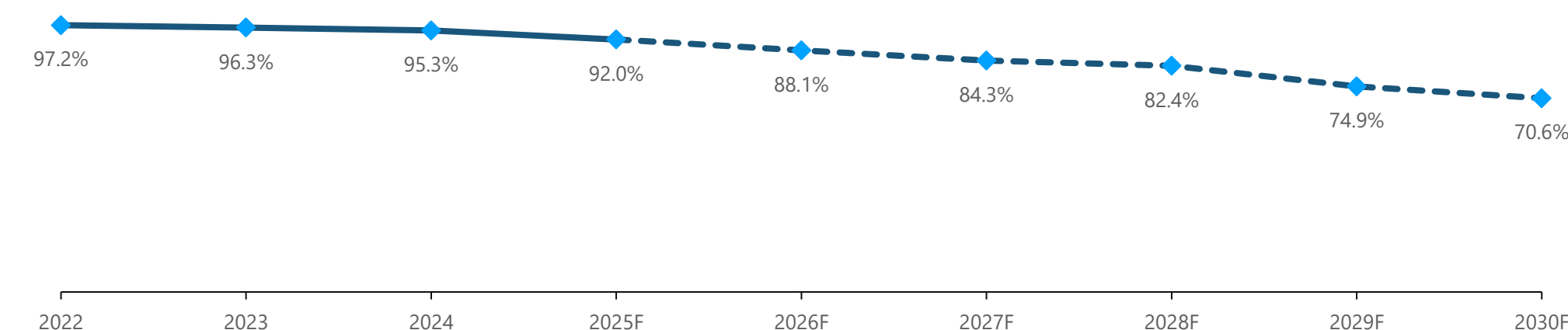
Jordan: Macroeconomic Overview (Contd.)

- Potential impact of regional instability on Jordan:
 - Geopolitical instability driving inflow of refugees
 - Jordan is at crosshairs considering it is an US ally with a peace treaty with Israel but a large Palestinian population
 - Jordan relies heavily on international aid which could be materially impacted in short-term
 - Disruptions in trade routes, tourism, and higher oil prices impacting fiscal position
- Jordan is taking steps to improve fiscal position including replacing its costly debt with cheaper Islamic Sukuk and concessional loans from friendly countries

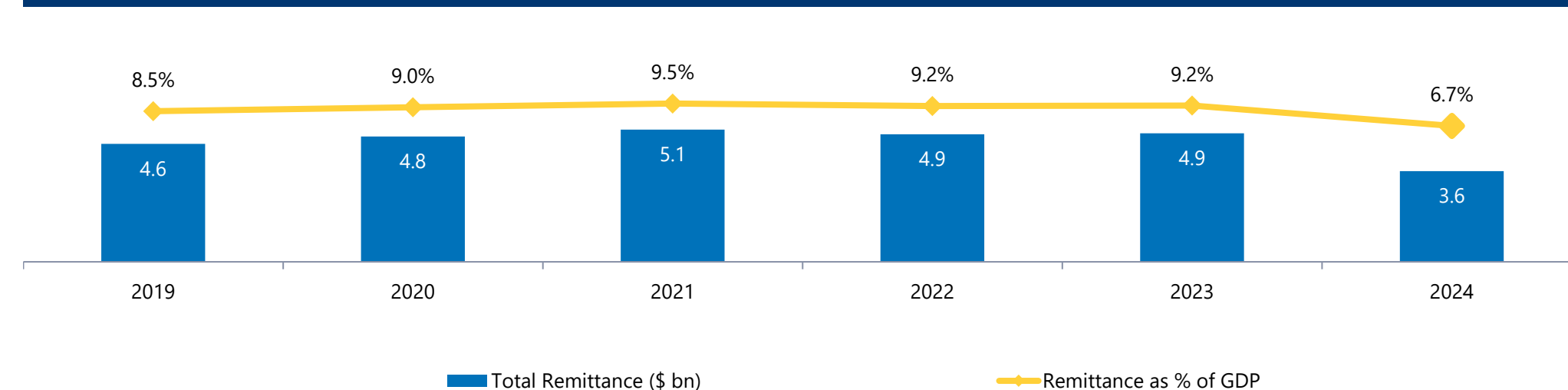
Current Account Balance (% of GDP)



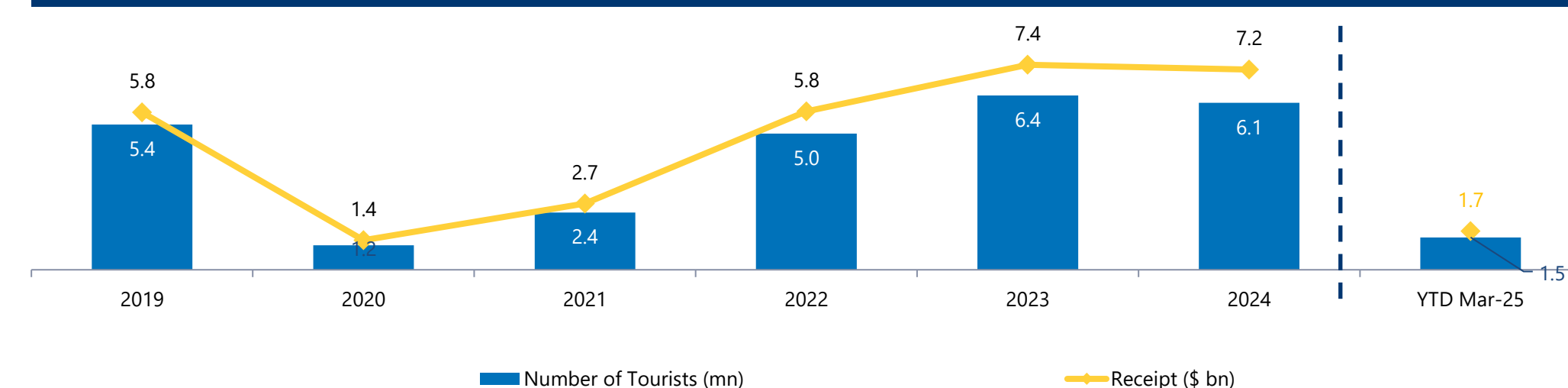
Net Debt to GDP (%)



Total Remittance (\$ bn) and Remittance as % of GDP



Number of Tourists (mn) and Tourism Income (\$ bn)

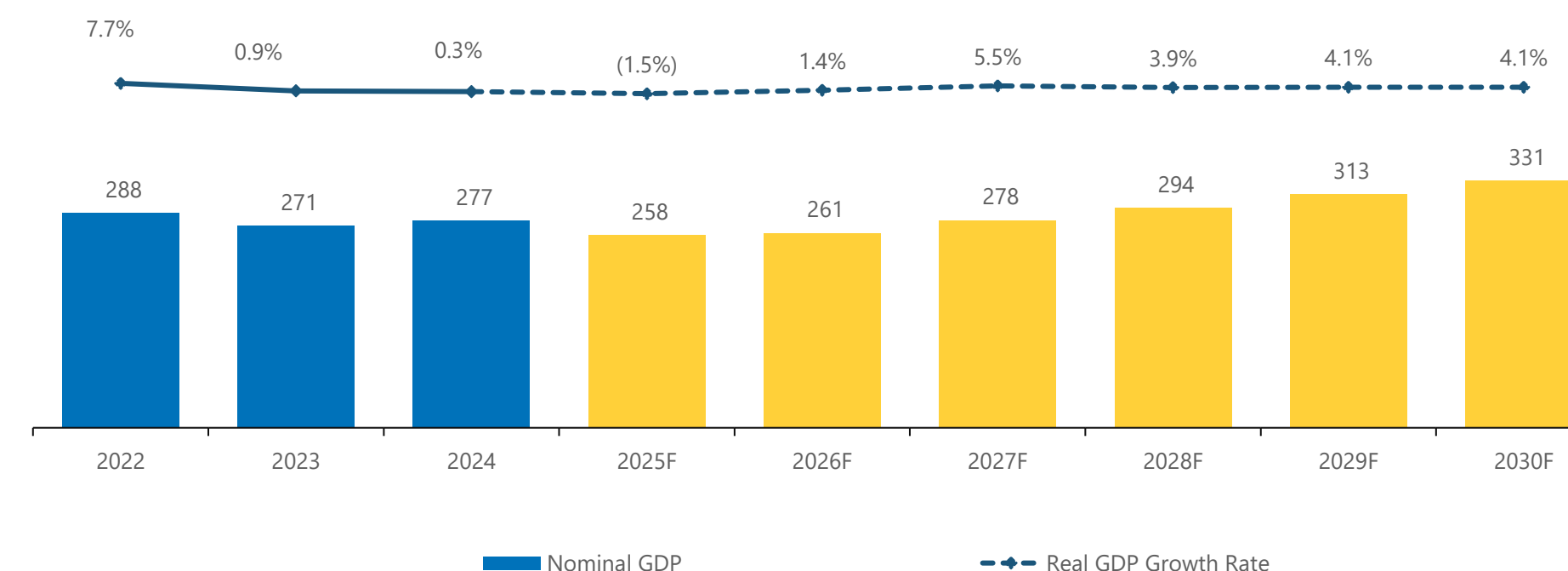




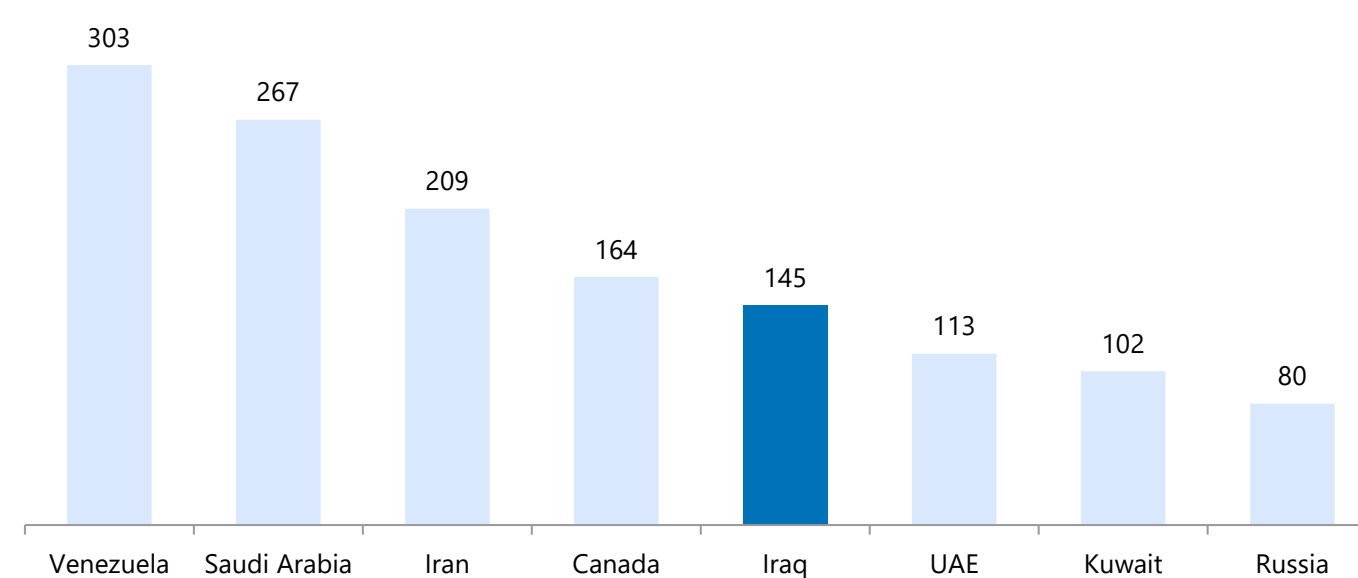
Iraq: Macroeconomic Overview

- The IMF forecasts a 1.5% contraction in GDP in 2025 (*down from 4.1% growth forecasted in October 2024 estimates*) driven by:
 - Contraction in Oil GDP due to extended OPEC+ production cuts, including Iraq's voluntary cuts and pressure on Brent oil price
 - Non-oil GDP growth slowed sharply due to weak public investment and services slowdown
 - Heavy reliance on public sector expenditure to drive growth led to an inflated wage bill raising fiscal breakeven oil price to ~\$80 in 2025 from c.\$54 in 2020
- Rated "B-" by Fitch with stable outlook – high commodity dependence, weak governance, political risk balanced by reserves and debt profile

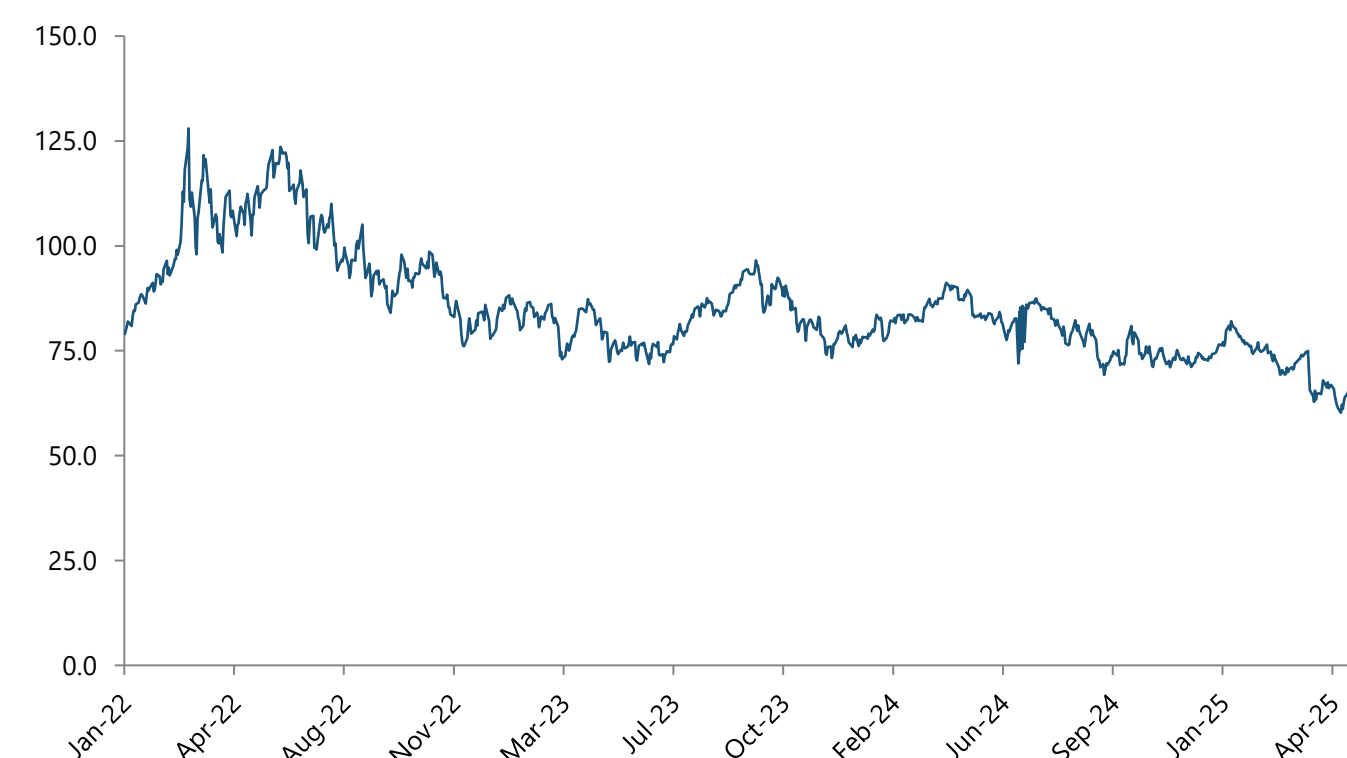
Nominal and Real GDP (\$ bn)



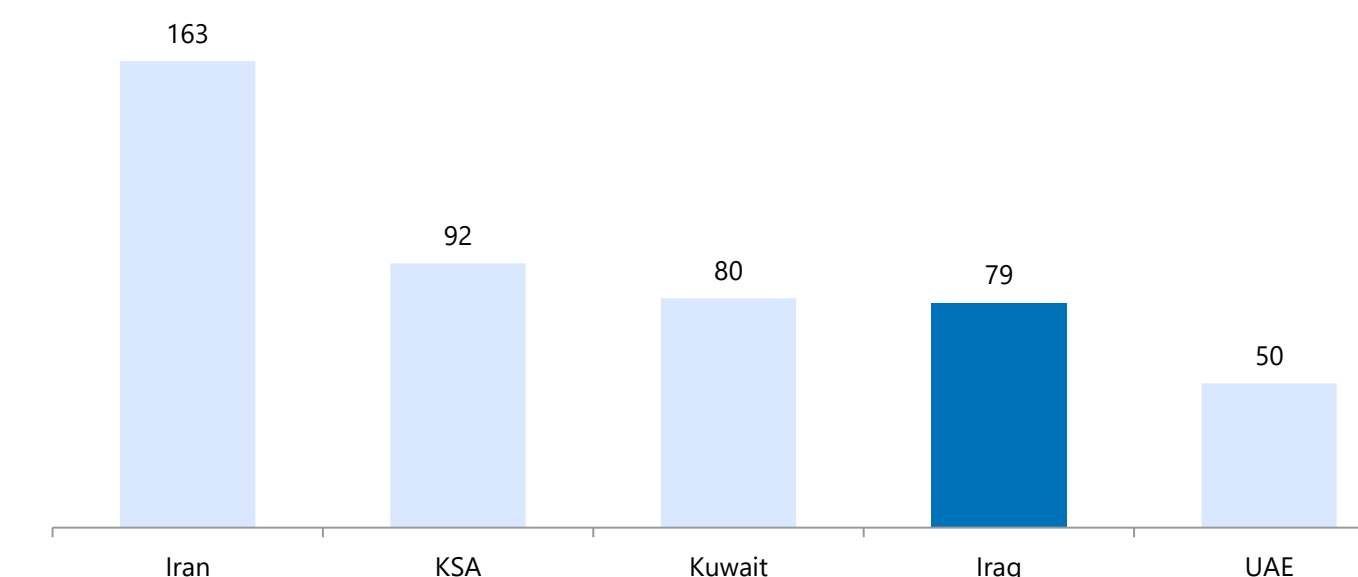
Proven Oil Reserves – 2024 (bn bbl)



Brent Crude Oil Prices (\$/bbl)



Fiscal Breakeven Oil Price – 2025E (\$/bbl)





Iraq: National Development Plan 2024-28

Economic Modernization Vision

- Aims to shift from an **oil-dependent rentier economy** to a **diversified, innovation-driven** in-line with the Iraq Vision 2030
 - Centers around **five programs**: Human Capital, Economic Reform, Infrastructure, Diversification, and Strategic Projects
- Addresses deep-rooted issues such as **institutional inefficiency, climate change, youth unemployment, and inequality**
 - Uses a participatory, program-based planning model to improve accountability, adaptability, and local engagement
- Emphasizes **decentralization, digital transformation, and environmental resilience** as foundations for long-term growth

Plan Objectives



Framework Designed for Planning, Implementation and Follow-up

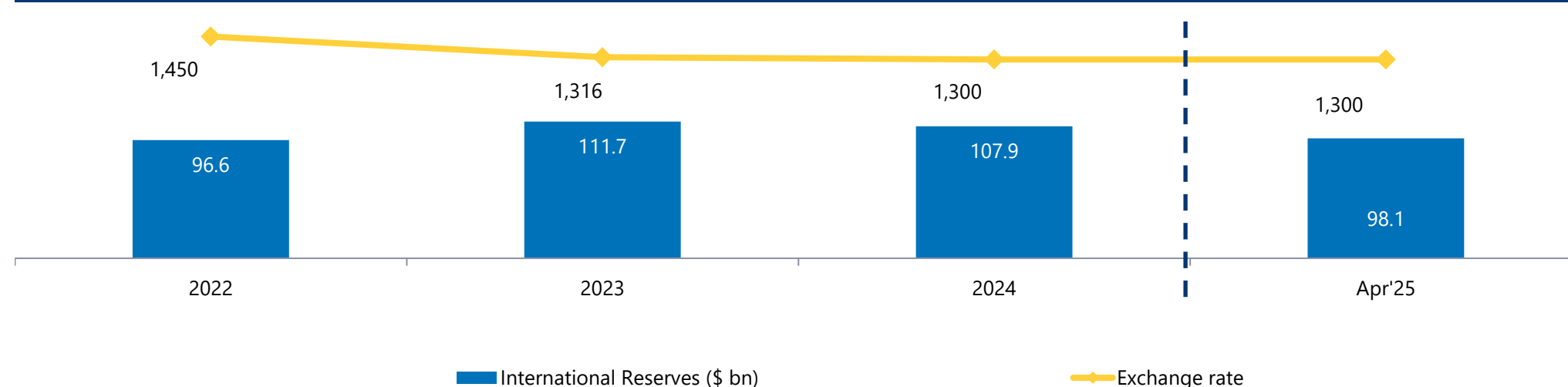




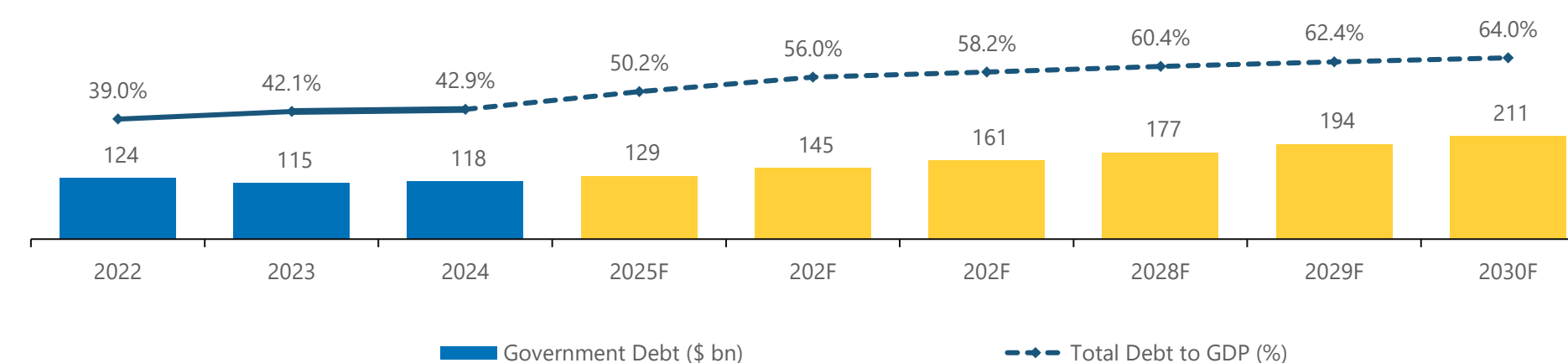
Iraq: Public Debt Indicators

- Recent geopolitical tension led to sharp jump in oil prices. Further, any impact on the oil supply from Iran could boost Iraq's oil exports. However, 95% of Iraq's oil revenue depends on southern exports via the Strait of Hormuz, making it highly vulnerable to any disruption
- Sharp rise in the wage bill and social welfare is leading to increased fiscal deficit and lower head room for pro-growth spending
- With the current low oil prices, the net debt to GDP is expected to sharply increase from c.43% in 2024 to 64% in 2030
- The phasing out of the voluntary production cuts with OPEC+ and increased oil prices can provide cushion to macro economic position
- Weak domestic demand, subdued increase in public sector spending and stable exchange rate supported the lowering of inflation

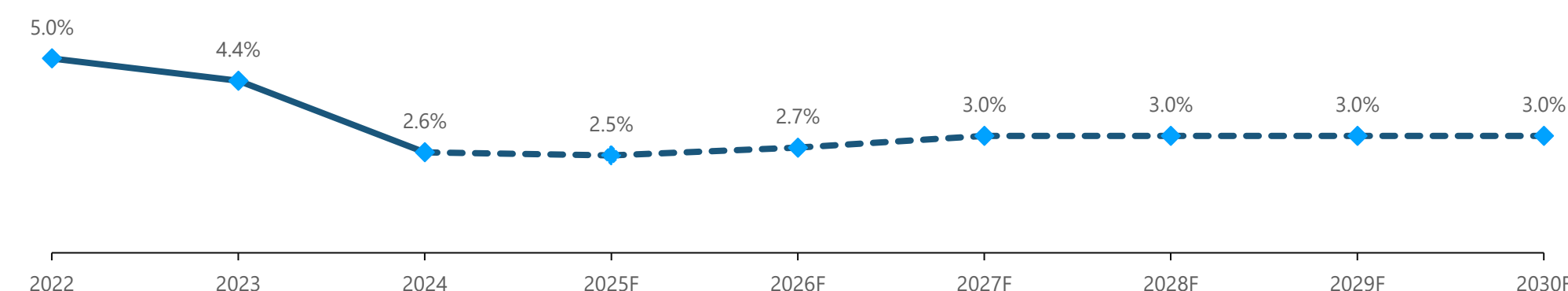
International Reserves (USD bn) and Exchange Rate (USD/IQD)



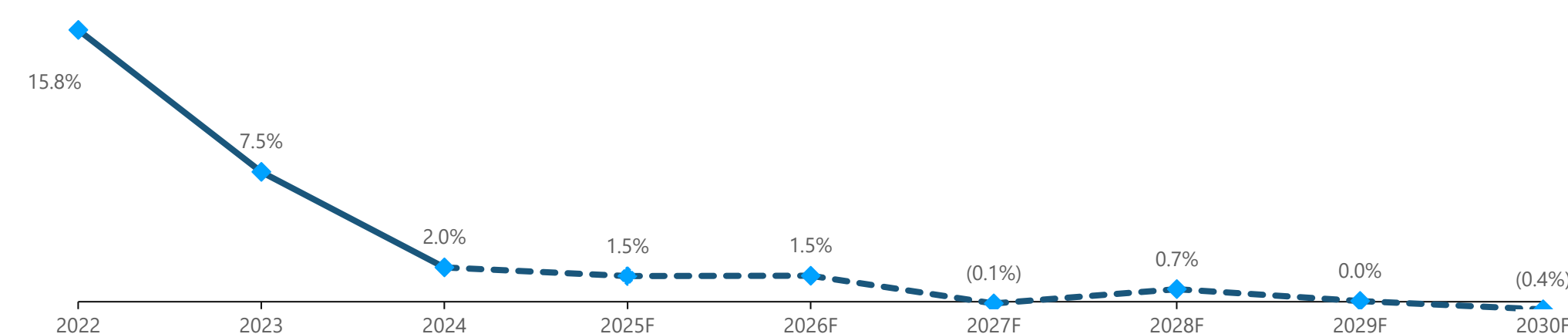
Government Debt (\$ bn)



Inflation (%)



Current Account (as % of GDP)





Cyprus: Macroeconomic Overview



"A-" Fitch Rating

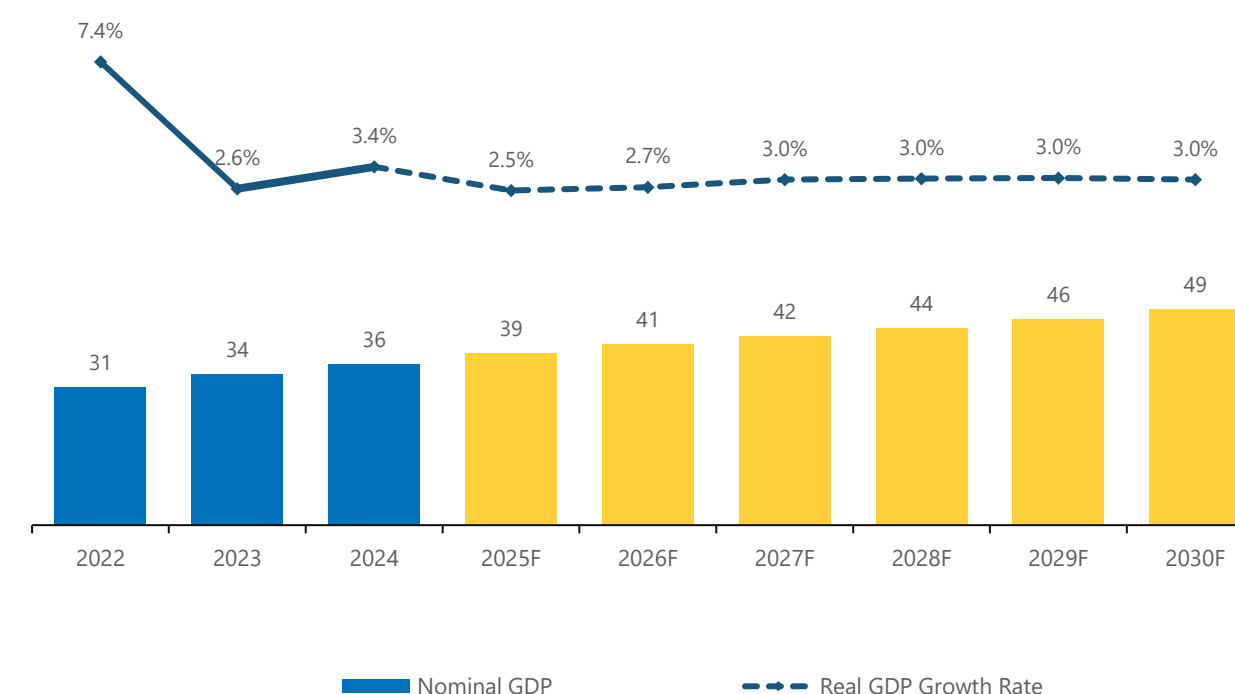
driven by macroeconomic tailwinds (including developments in the labour market), revenue improvements and a strong commitment to fiscal restraint



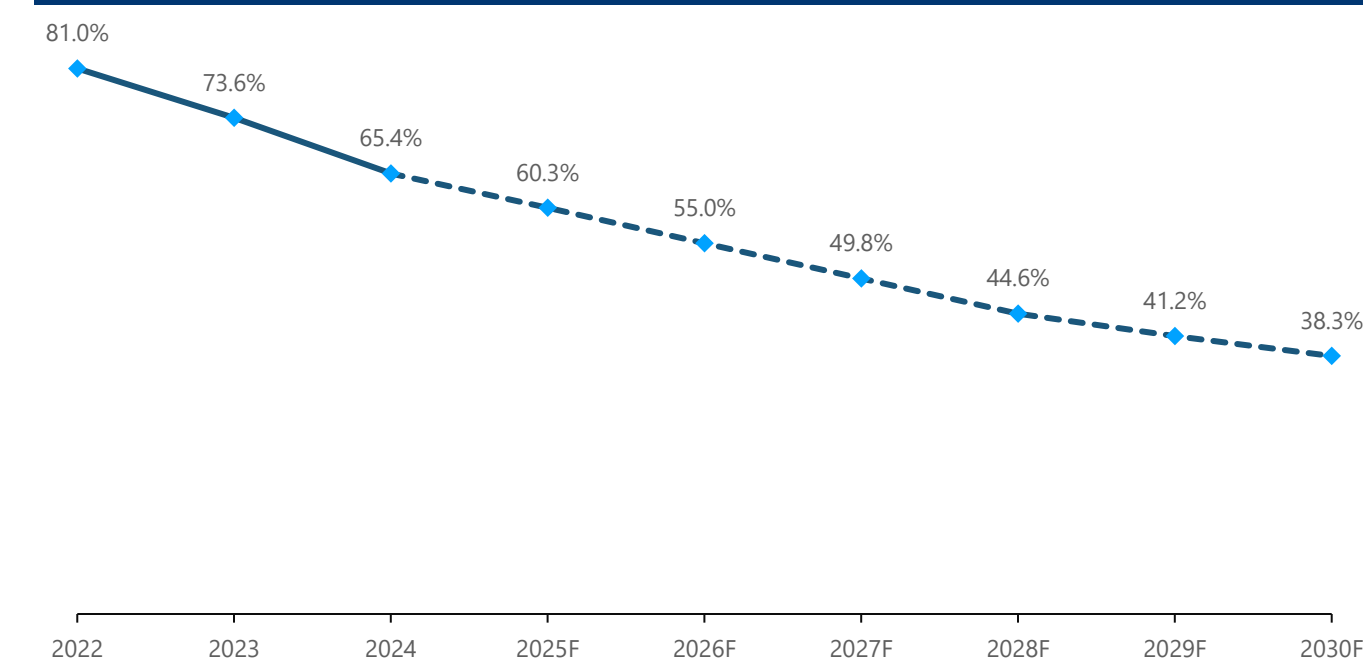
Services account for c.77% of Gross Value Added

primary sectors include tourism, communications, financial services and real estate

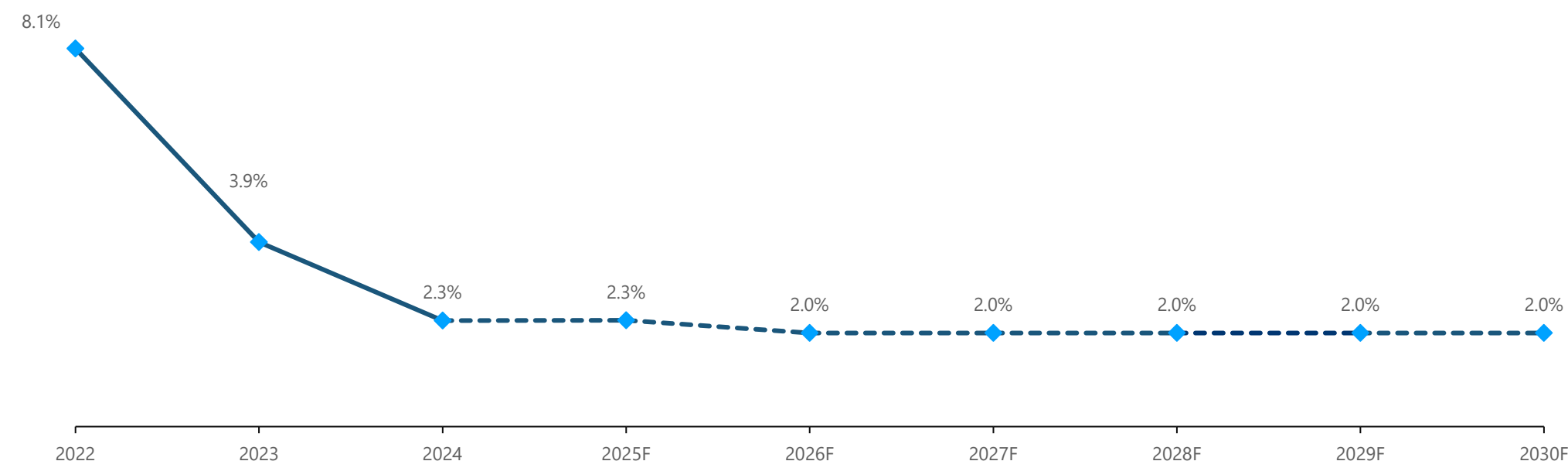
Nominal and Real GDP (\$ bn)



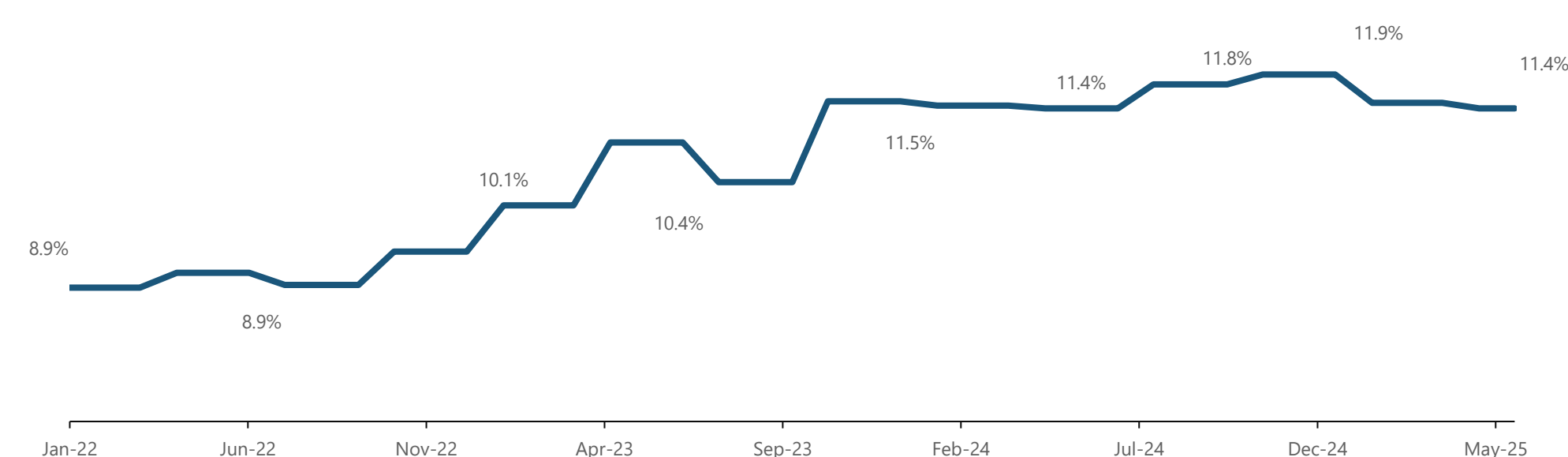
Gross Debt to GDP (%)



Inflation Rate (%)



Interest Rate⁽¹⁾ (%)



Cyprus witnessed pick up in GDP growth in 2024 driven by increased private consumption (+3.8% YoY), and investment (+2.5% excluding ship registration) and robust exports (surpluses in ICT, tourism and sea transport services). With the focus on fiscal prudence as evident by continued decline in debt to GDP, the growth is expected to decelerate in 2025



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