JKB Group Q3 2025

Presentation to Investors and Analysts

More than just a bank

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.

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.

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

البنك الأردني الكويتي

JORDAN KUWAIT BANK

" More than just a bank "

Our MISSION

Providing integrated, tailored, and frictionless banking experience through digitally innovative and agile services

Our VISION

To bring the bright future of banking to our customers today

Our VALUES

- We thrive on empowerment
- We work together
- We treat all stakeholders as family
- We welcome change
- We are corporate citizens

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

JKB Standalone and Cyprus

100% Ownership

- 3rd largest commercial bank by total Equity and the 2nd 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

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

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**

Strong Shareholder Structure

KIPCO

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 though Odyssey and GIG.

Credit Rating

FitchRatings

SOVEREIGN	LT	BB-
JKB FOREIGN CURRENCY INHERITANCE PLANNING	LT	B+
	ST	BB
OUTLOOK	Stable	

CAPITAL intelligence

SOVEREIGN	LT	BB-
JKB FOREIGN CURRENCY BSR	LT	BB-
	ST	B
OUTLOOK	Stable	

Coverage Report

BHM CAPITAL
بـي اتش ام كابيتــال

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

Awards & Recognitions

2025

Jordan's Best Domestic Private Bank

2025

Best Customer Centric Bank in Jordan

2025

Best CSR Bank in Jordan

2025

Awards & Recognitions

2024

Jordan's Best Domestic Private Bank

2024

Best SME Bank in Jordan

2024

Best Bank in Jordan for ESG

2024

Best Bank SME Bank in Jordan

2024

Best Bank for CSR in Jordan

2024

Award for Excellence in AI and Machine Learning

Best Outgoing Transfers STP Award for 2024 by J.P. Morgan Chase

Awards & Recognitions

2023

Best Bank of the Year – Jordan 2023

Jordan's Best Domestic Private Bank

2023

Best Bank for CSR in Jordan 2023

Green Bond of the Year

Best Green Project Financing Bank – Jordan 2023

Best Straight Through Processing STP Rate Award from Citi 2023

Certifications

Obtained ISO45001 certification for Workplace Safety

Obtained the ISO27001 Certificate for Information Security Management

Obtained ISO14001 certification for Sustainability

ISO Quality Service Certified

One of the best places to work in Jordan in 2022

Obtained GOLD LEED V4.1 in operation and maintenance, highlighting the Bank's commitment to sustainable building practices.

1. About JKB
2. Credit Rating
3. Coverage Report
4. Awards & Recognitions
5. Key Financial Highlights
6. Financial, Coverage & Sustainability Reports
7. Peer Comparison
8. Affiliates & Partners
9. Economy Overview

Key Consolidated Financial Position Figures

As at 30.09.2025

Total Assets	-5.3%	JD 5,329 billion
Direct Credit Facilities - Net	0.0%	JD 2,002 billion
Customer Deposits and Cash Margins	-9.6%	JD 3,734 billion
Total Liabilities	-7.1%	JD 4,408 billion
Total Equity	+3.9%	JD 921 million

Key Consolidated Financial Performance Figures

For the Period Ended at 30.09.2025

Net Income before ECL & Taxes
JD 160.4 million
(-20.7%)

ECL
JD 23.2 million
(-7.3%)

Net Income
JD 117.3 Million
(-21.0%)

Net Interest and Commission
JD 186.9 Million
(-17.0%)

Income for the Period – Bank's shareholders
JD 76.7 million
(-11.8%)

Consolidated Financial Ratios

As at 30.09.2025

17.3%	Return on Equity Annualized	Return on Assets Annualized	2.9%
0.655	Price to Book Value (PB)	Net Stable Funding Ratio	145.8%
50.6%	Total Expenses (Excl. ECL) to Net Interest & Commission	Stage 3 facilities Coverage Ratio	78.1%
7.6%	Stage 3 to Total Facilities	CAR | Capital Adequacy Ratio	23.56%
17.36%	CAR | Capital Adequacy JKB SA Ratio	Cash Dividends	12%

Consolidated Financial Performance Summary Jan to Sep 2024-2025

JOD m	Q3 2025	Q3 2024	Change	Change%
Net interest income	127.9	104.5	23.4	22.4%
Net fee and commission income	59.0	120.7	-61.7	-51.1%
Net financial income	68.0	67.3	0.7	1%
Operating income	**254.9**	**292.5**	**-37.6**	**-12.9%**
Operating expenses	**94.5**	**90.1**	**4.4**	**4.9%**
Profit before ECL	**160.4**	**202.4**	**42**	**-20.8%**
Expected credit losses	23.2	25.0	-1.8	-7.2%
EBT	**137.3**	**177.4**	**-40.1**	**-22.6%**
Income tax expense	20.0	29.1	-9.1	-31.3%
Net profit	**117.3**	**148.4**	**-31.1**	**-21.0%**

Solid growth in net interest income of 22.4%

Net commission income dropped to JOD 59 million, driven by new regulatory commission caps in Iraq impacting the Bank's subsidiary. Excluding this change, the Group's commissions and non-interest income remained stable

Consolidated Financial Position Summary September 30, 2025

JOD m	Sep 30 2025	Dec 31 2024	Change	Change%
Total assets	**5,329.50**	**5,630.30**	**-300.9**	**-5.30%**
Direct credit facilities – net	2002.3	2,001.90	0.4	0.00%
Investments Portfolio	1,822.50	1,565.80	256.7	16.40%
Total liabilities	**4,408.40**	**4,744.20**	**-335.7**	**-7.10%**
Customers’ Deposits	3561	3,974.10	-413.2	-10.40%
Total equity	**921**	**886.1**	**34.9**	**3.90%**
Total equity - Bank’s shareholders	762	708.1	53.9	7.60%
Non-controlling interests	159	178	-19	-10.70%

JKB continues to demonstrate financial strength and prudent risk management, with a Common Equity Tier 1 ratio of 19.5

Non-Performing Loan (NPL) ratio has improved from 8.3% to 7.6% reflecting enhanced credit risk management and portfolio quality.

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.
- 48% decrease in water consumption compared to the previous year.
- Our green portfolio reached USD 93 million..
- Obtained the 14001 ISO Certification
- 22% decrease in scope 1 GHG emissions compared to 2023.
- Obtained the 50001 ISO Certification
- 31% reduction in paper consumption during the past 4 years.
- 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

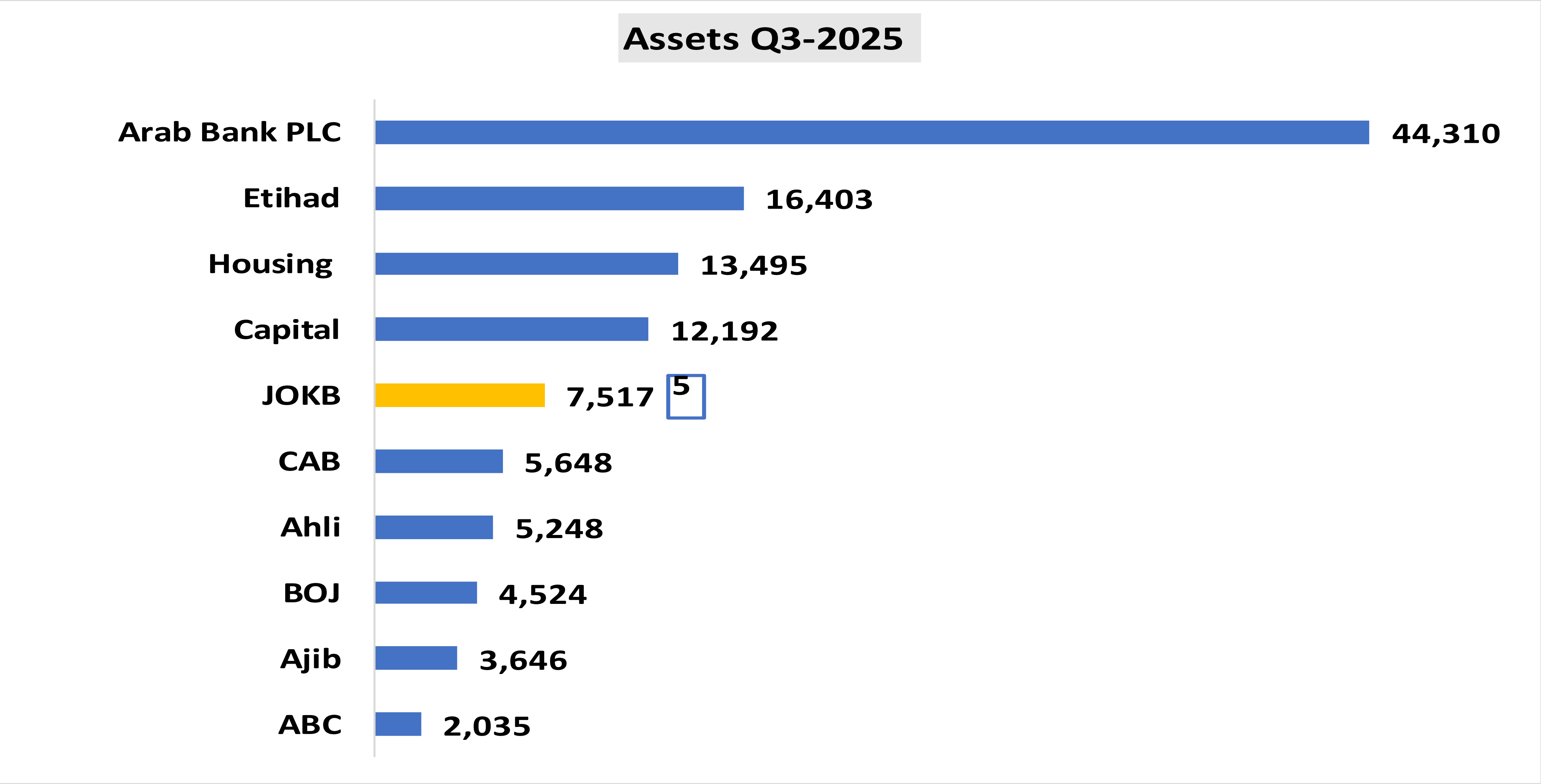
JKB Sustainability Reports

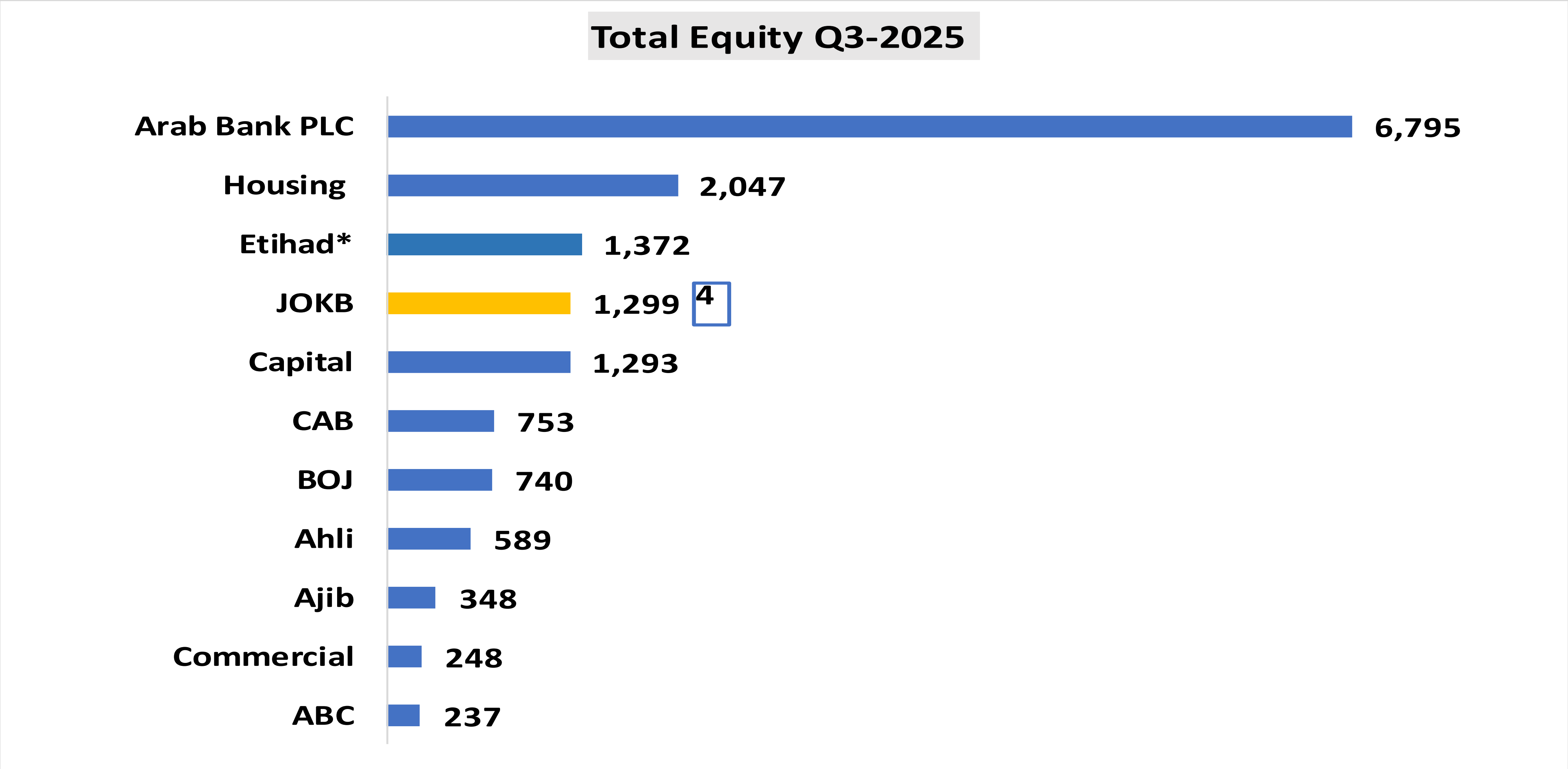
Click Here to view

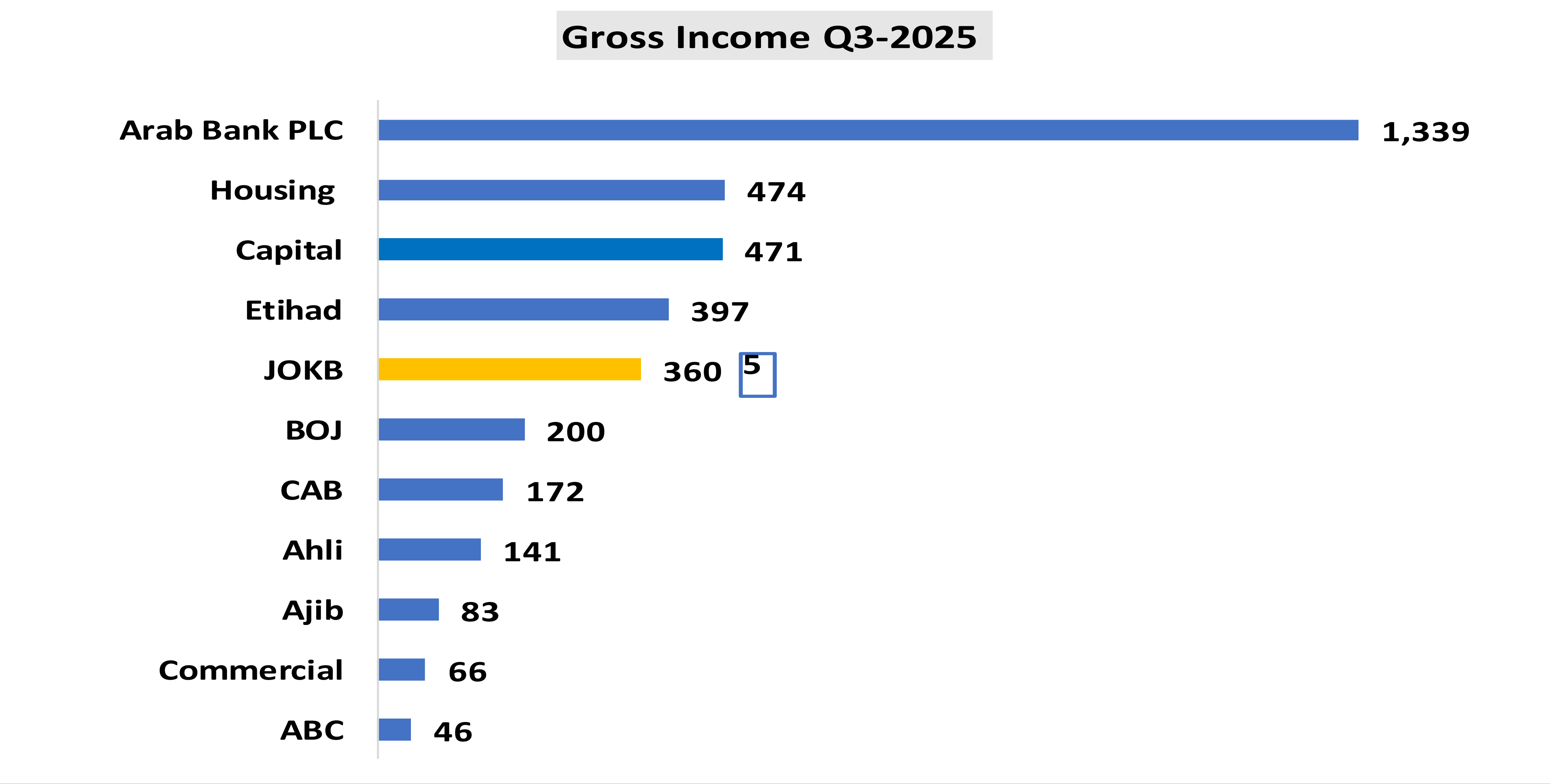
1. Coverage Report
2. Credit Rating
3. Coverage Report
4. Awards & Recognitions
5. Key Financial Highlights
6. Financial, Coverage & Sustainability Reports
7. **Peer Comparison**
8. Affiliates & Partners
9. Economy Overview

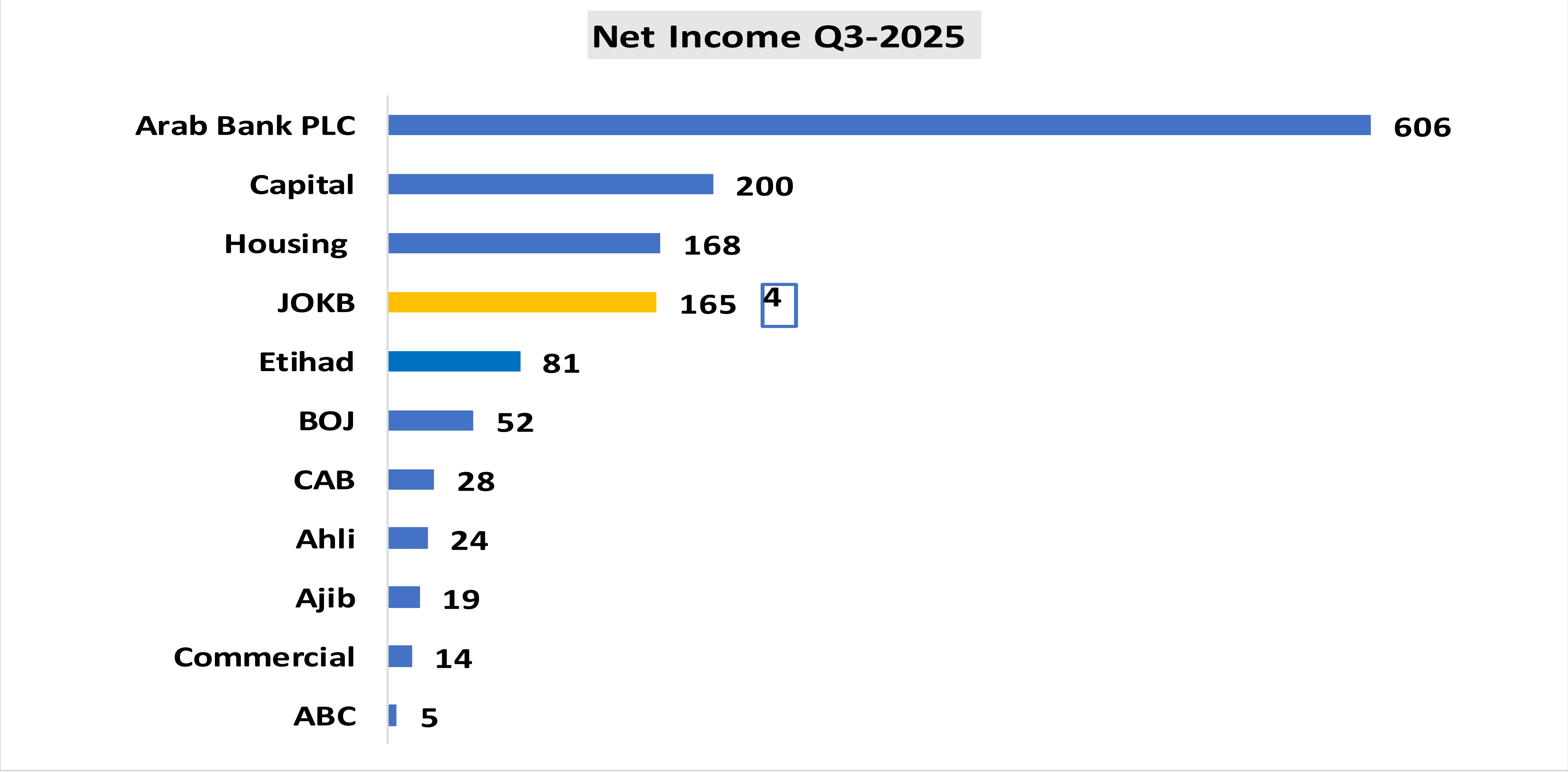
Peer comparison Q3 2025 - Top 4

Our market-leading position in Jordan is evident by ranking 4th based on total equity and Net Income USD mn









*On July 3rd Etihad Bank completed the legal procedures to transfer the owenship of Invest Bank shares

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

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.

Jordan’s Macroeconomic Overview

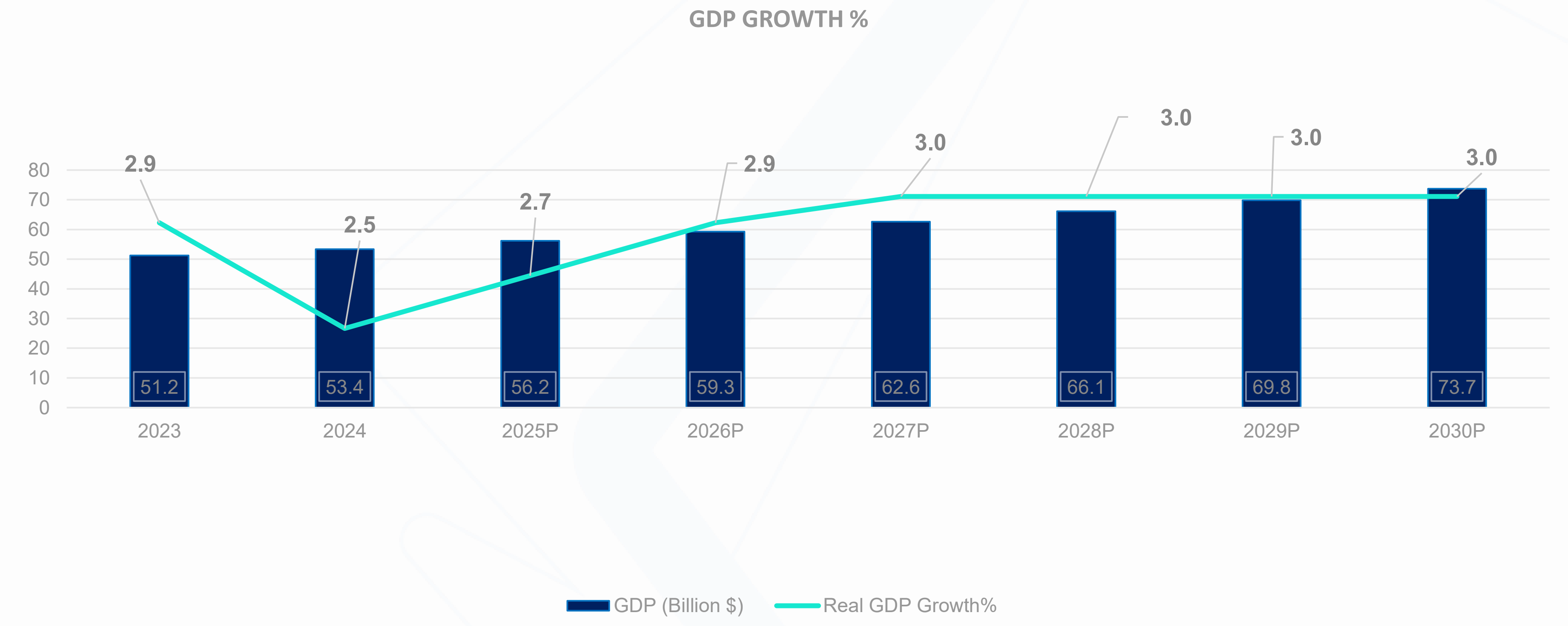
Snapshot of Jordan’s Economy

Jordan’s economy is characterized by resilience, macroeconomic stability, and a reform-driven policy environment.

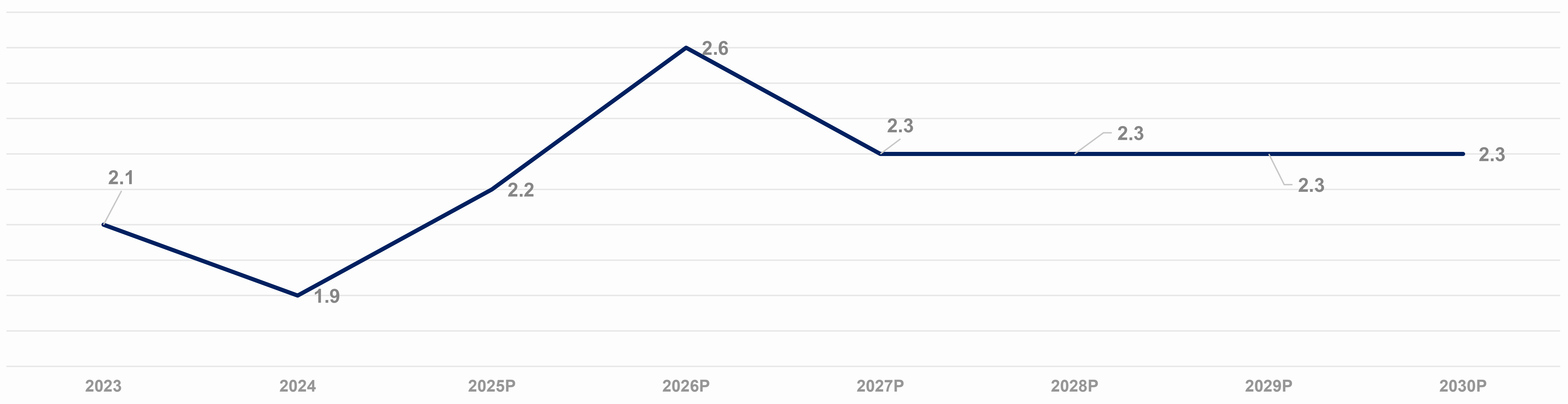
Despite limited natural resources, Jordan benefits from a well-educated labor force, strong banking and financial institutions, and consistent government commitment to fiscal discipline.

Real GDP growth has remained moderate, supported by services, remittances, and foreign investment inflows. Ongoing structural reforms, particularly in energy diversification, digitalization, and business climate enhancement are positioning Jordan as a stable investment hub in a turbulent region.

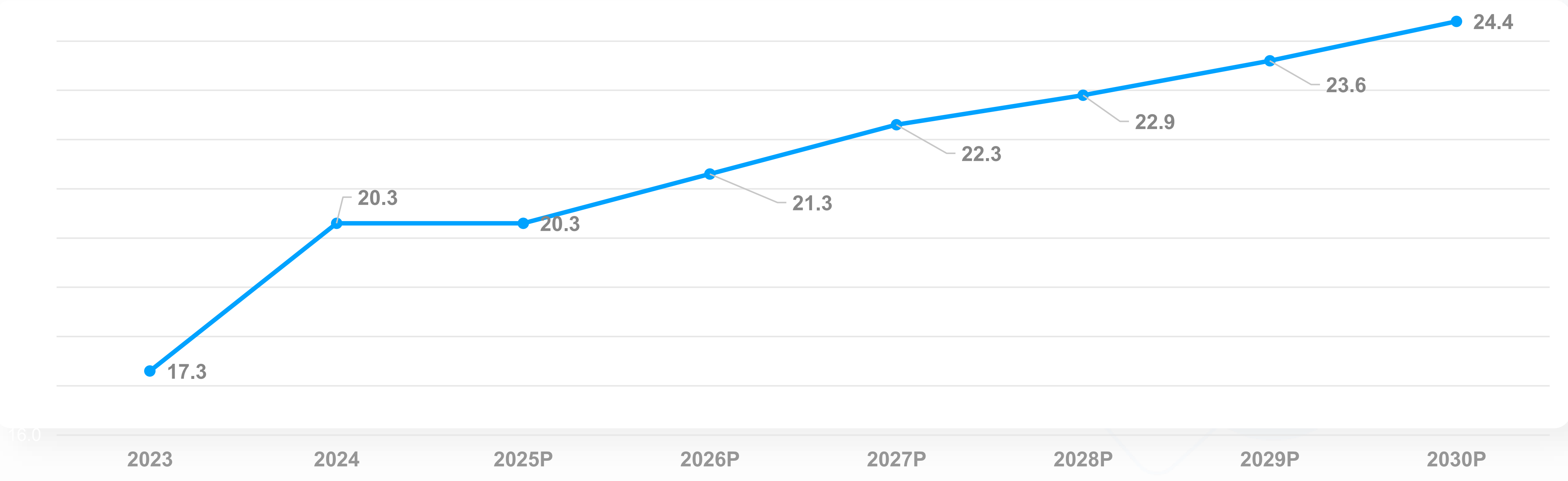
Nominal and Real GDP ($ bn)



Inflation Rate (%)



Gross International Reserves ($bn)



Jordan: Macroeconomic Overview (Contd.)

Inflation remains contained at around 1.9%-2.2%, reflecting the prudent monetary policy by the Central Bank of Jordan and the strength of the dinar's peg to the U.S dollar.

Based on this Jordan holds the strongest foreign currency reserves ever , and there are no signs of dollarization, instead depositors are increasingly converting their saving from us dollar to Jordanian dinar.

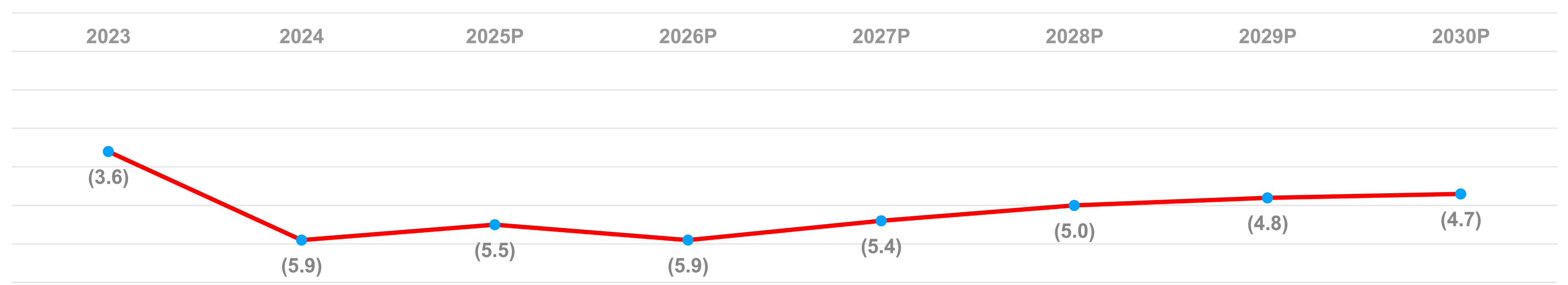
This shift reflects growing confidence in the local currency and supports overall monetary stability.

For the monetary policy, the fiscal deficit is gradually narrowing due to stronger tax revenues and restrained current spending, while public debt has stabilized at roughly 90% of GDP.

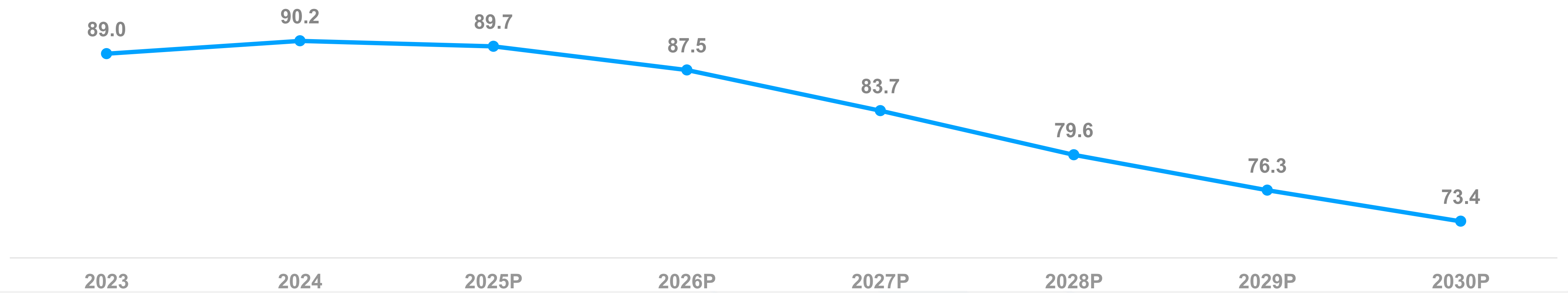
On the external front, remittances and tourism receipts are cushioning the current account, and foreign reserves remain ample.

Looking ahead, Jordan's growth outlook is constructive, anchored in structural reforms, digital transformation, and renewed regional investment momentum, particularly from Gulf partners.

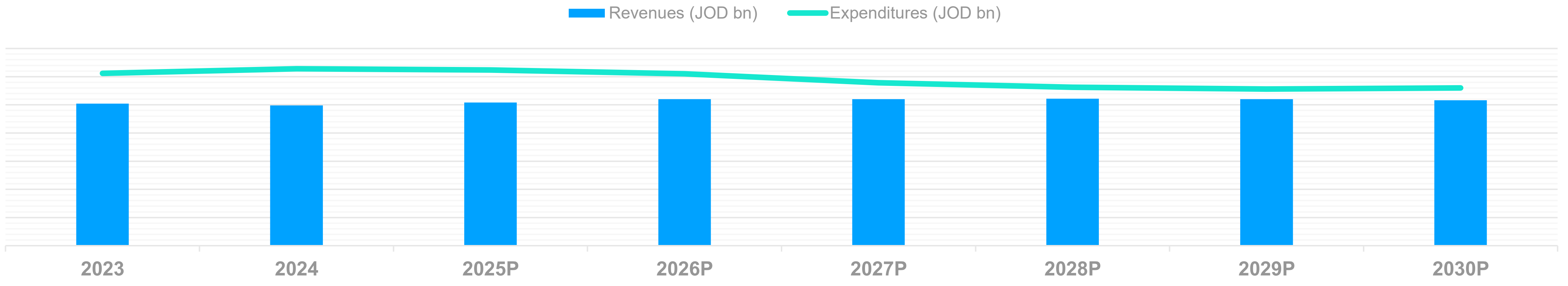
Current Account Balance (% of GDP)



Net Debt to GDP (%)



Jordan Government Fiscal policy trends



Source: IMF April 2025 Database, World Bank, Worlddata.info, Ministry of Tourism and Antiquities (MOTA) of Jordan

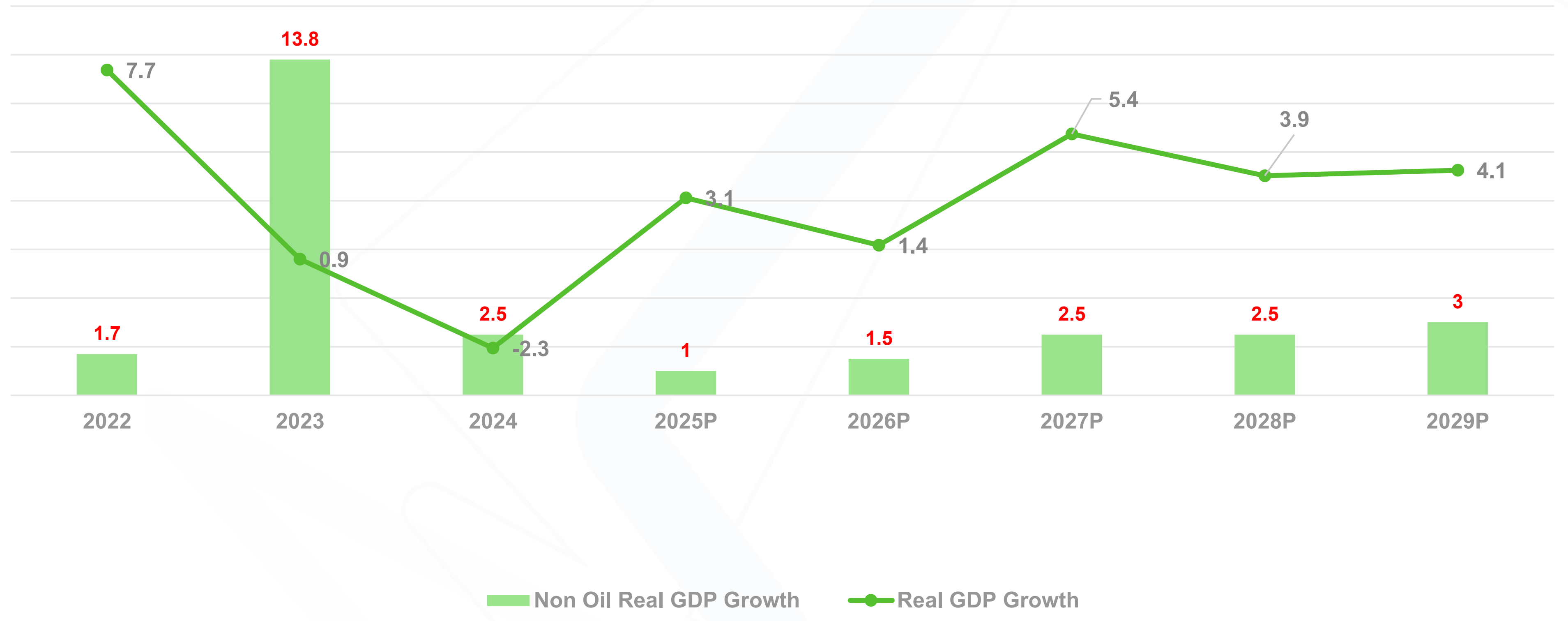
Iraq’s Macroeconomic Overview

Snapshot of Iraq’s Economy

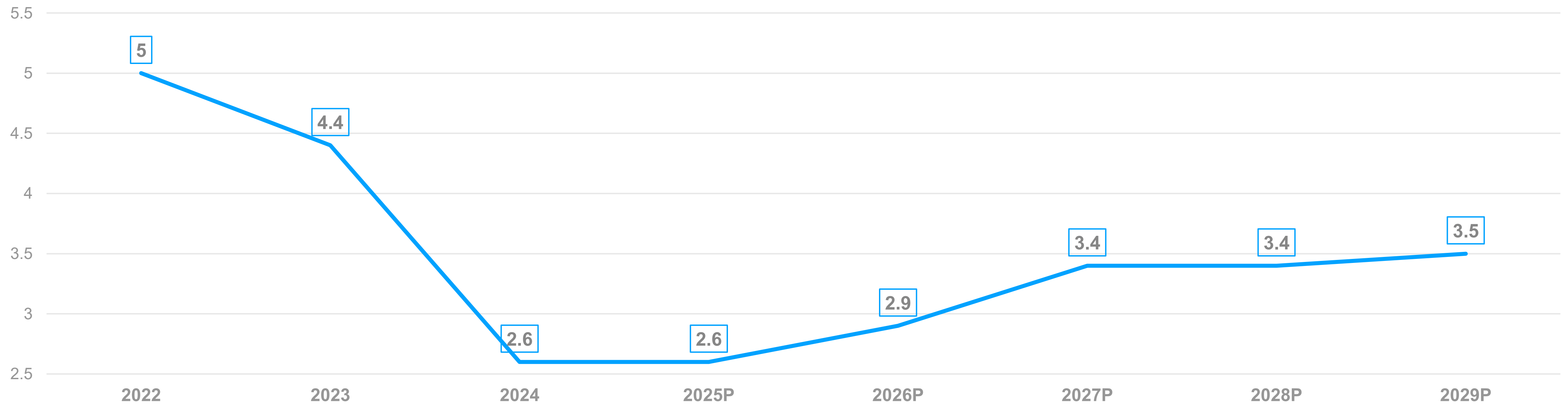
Iraq’s macroeconomic landscape is shaped by oil market dynamics and ongoing fiscal reforms.

Oil is the overwhelming contributor to Iraq's economy with around 91%, accounting for most of its federal revenue, exports, and GDP, making the country highly vulnerable to fluctuations in global oil prices.
Real GDP is expected to rebound by 3–4% in 2025 as oil output and exports normalize.
The non-oil economy driven by construction, retail, and public spending and agriculture continues to expand moderately, supported by higher budget allocations and improving domestic liquidity.

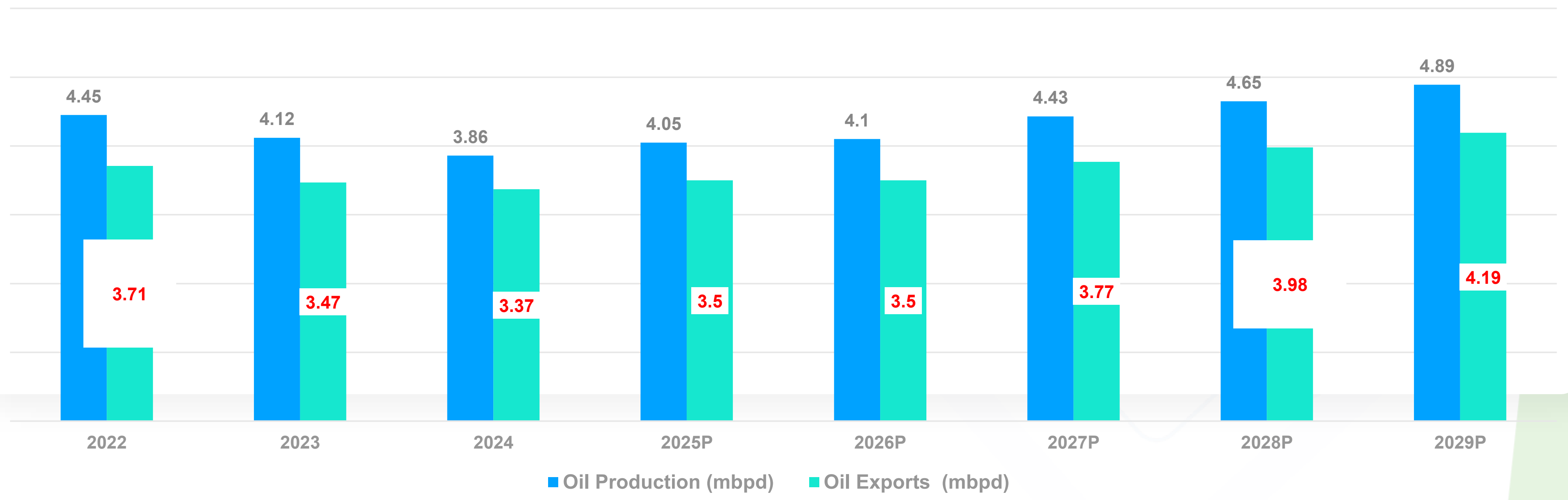
Real GDP Growth % Vs. Non-Oil GDP Growth %



Inflation Rate (%)



Oil Production Vs. Oil Exports



Iraq: Macroeconomic Overview (Contd.)

Inflation has eased below 3%, reflecting exchange rate stability and lower import prices.

Efforts to diversify the economy, enhance governance, and improve electricity supply remain critical for sustainable long-term growth.

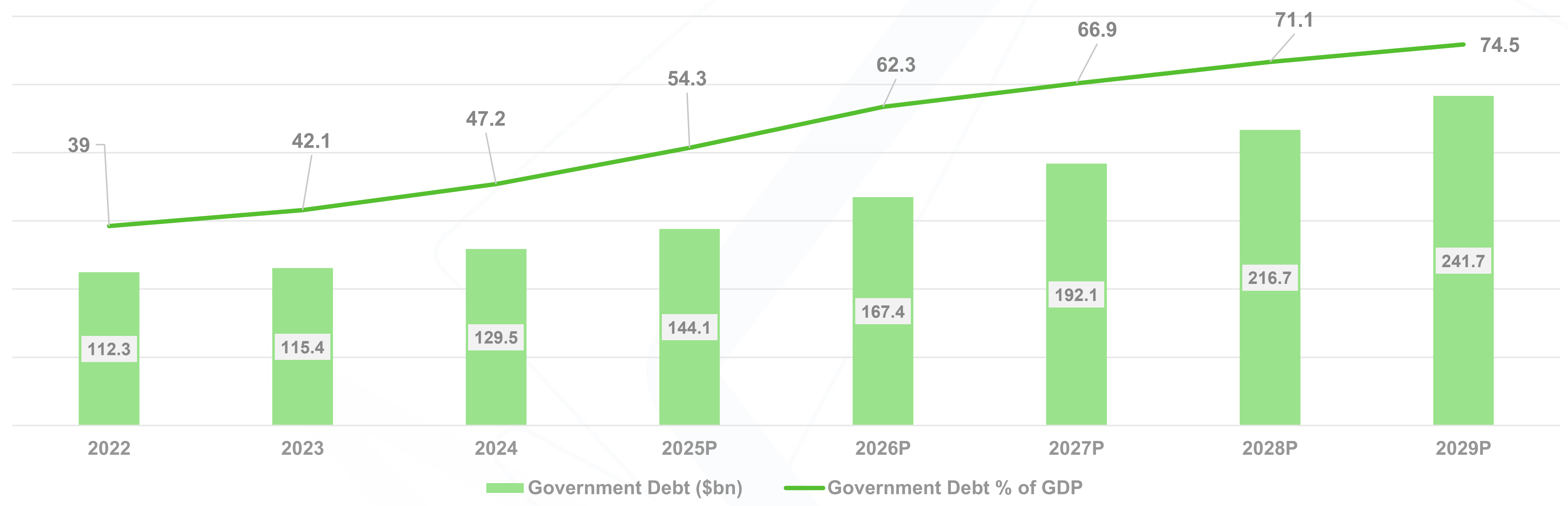
The outlook is cautiously optimistic, balancing near-term oil gains against structural and institutional constraints.

Reforms aimed at strengthening governance, modernizing the financial sector, and enhancing the business environment are essential for attracting private investment and fostering sustainable, long-term growth.

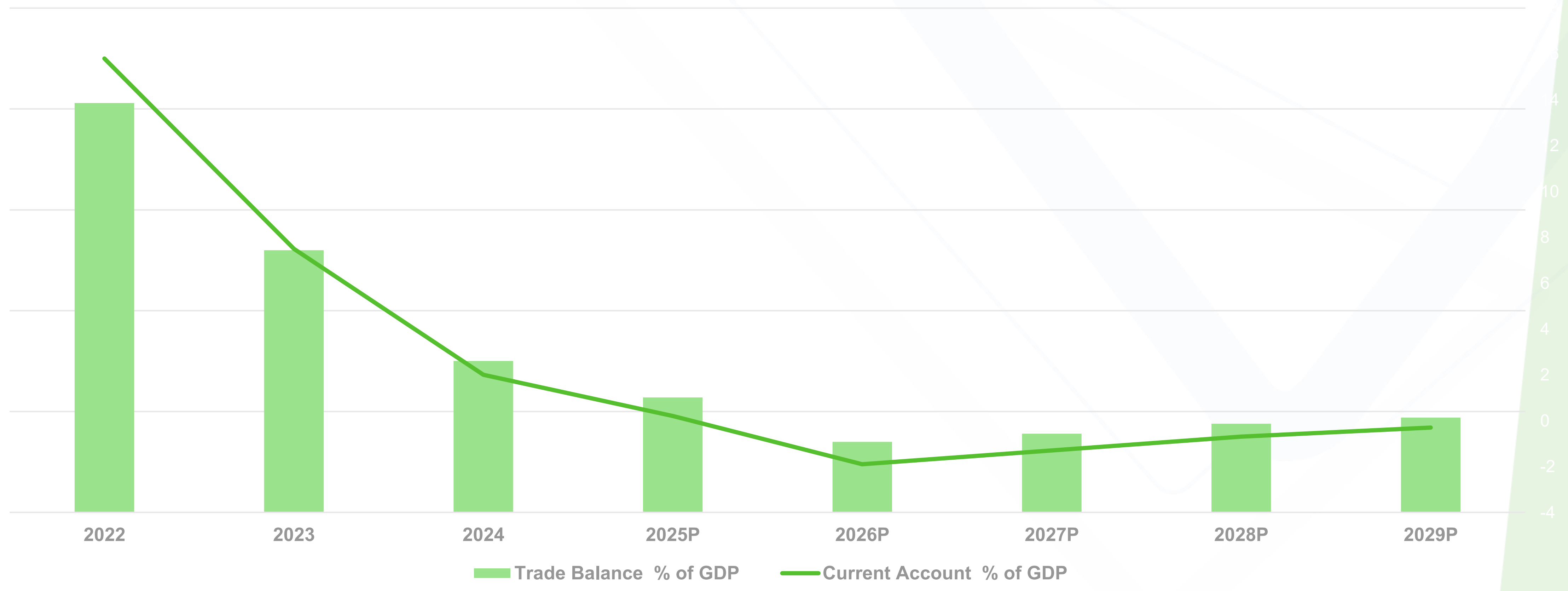
Around two-thirds of the government's savings would be used to reduce the overall deficit, stabilize public debt albeit only by 2030, while one third would support an increase in non-oil investment by around 20 percent relative to the baseline.

Priority areas for additional investment could be trade and transportation infrastructure, where Iraq underperforms regional peers.

Iraq's Government Public Debts Trend



Trade Balance Vs. Current Account



Cyprus's Macroeconomic Overview

Snapshot of Cyprus's Economy

Cyprus maintains one of the most resilient and reform-oriented economies in the Eastern Mediterranean.

Real GDP growth is projected to be near 2.5% in 2025, underpinned by strong domestic demand, tourism recovery, and expanding financial and ICT services.

Inflation has moderated to around 2%, while unemployment has fallen below 5%, reflecting solid labor market conditions.

The fiscal balance remains in surplus, supported by prudent public finances and robust revenue collection, which supported the gradually decrease in public debt to GDP to be around 60% at the end of 2025 with outlook to reach below 50% in 2027.

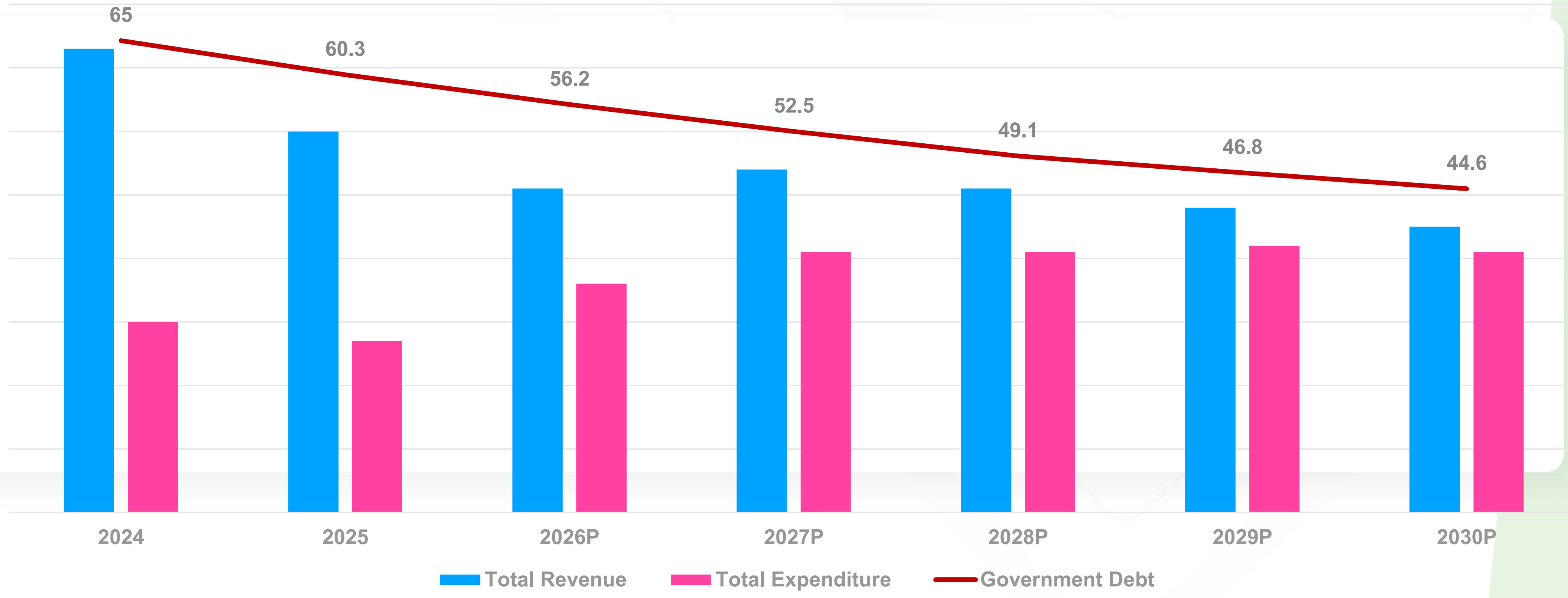
The external sector benefits from healthy tourism inflows and diversified services exports.

Cyprus continues to leverage its strategic geographic position, EU membership, and sound regulatory framework to attract foreign investment in technology, renewable energy, and professional services.

The medium-term outlook is positive, anchored in fiscal discipline, digital transition, and energy sector development.

Nominal and Real GDP Growth

Cyprus Fiscal Policy main Drivers(% of GDP)



Thank you

Head Office 62 Ummaya Bin Abed Shams Street
Abdali, Amman
P.O. Box: 9776 Amman, 11191 Jordan

Contact: Finance Department
Telephone: (+962 6) 5629400/Ext. 5401
Email: financial_analysis@jkbank.com.jo
Website: www.Jkb.com