



البنك الأردني الكويتي
JORDAN KUWAIT BANK
"More than just a bank"

Climate Report 2025

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About this Report

Jordan Kuwait Bank (JKB) Group's 2025 Climate Report provides an overview of the Group's approach to climate change and its progress in strengthening the integration of climate-related considerations across its operations, financing activities, risk management, and decision-making. As JKB's first standalone Climate Report, it sets out the key initiatives and developments of the reporting year and reflects the Group's continued commitment to transparent, evolving climate-related disclosure.

This report covers the period from 1 January 2025 to 31 December 2025 and has been prepared at the JKB Group level, covering Jordan Kuwait Bank (JKB or the Bank), United Financial Investments Company (UFICO), Ejara Leasing Company (Ejara), and Bank of Baghdad (BoB). Where climate-related data is not yet available across all Group entities, the relevant reporting boundary and limitations are identified within the respective sections of the report.

This report has been prepared with reference to the disclosure requirements outlined in the International Financial Reporting Standard 2 (IFRS S2) – Climate-related Disclosures, and to the regulatory climate-related disclosure requirements and guidance issued by the Central Bank of Jordan (CBJ) and the Amman Stock Exchange (ASE). Where applicable, it also refers to IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. The report covers the key areas of governance, strategy, risk management, and metrics and targets, providing an overview of the organization's approach to identifying, assessing and managing climate-related risks and opportunities.

JKB Group draws on internationally recognized methodologies to support the measurement and disclosure of its climate-related performance. These include the GHG Protocol

Corporate and Value Chain Standards for greenhouse gas (GHG) emissions accounting and the Partnership for Carbon Accounting Financials (PCAF) methodology for measuring and disclosing financed emissions. JKB's membership in PCAF supports its efforts to strengthen the measurement and disclosure of greenhouse gas emissions associated with its financing activities.

As JKB Group continues to strengthen its climate-related capabilities, it recognizes that climate data, methodologies and assessment processes will continue to evolve. The Group is committed to responding to emerging regulatory requirements while progressively enhancing the quality, coverage and robustness of its climate-related information, including its approach to climate risk assessment, emissions measurement, target setting and disclosure.

Through this report, the Group aims to provide stakeholders with a clear view of its climate journey, including the actions being taken to strengthen resilience, manage climate-related risks and opportunities, and support the transition to a low-carbon economy.

This Climate Report should be read alongside JKB Group's 2025 consolidated financial statements, which serve as the related financial statements, JKB's 2025 Annual Report and JKB Group's 2025 ESG Report, the Bank's sixth annual sustainability report prepared in accordance with the GRI Standards and providing broader disclosure on the Group's environmental, social and governance performance. This Climate Report applies an investor-focused materiality lens consistent with IFRS S1 and S2, which differs from the double-materiality approach applied in JKB Group's broader ESG assessment and reflected in its 2025 ESG Report. Where topics are addressed in greater detail in those reports, cross-references are provided in the relevant sections. Consistent with the Bank's anti-greenwashing commitments, the climate-related information presented here is supported by internal review mechanisms designed to support its accuracy, reliability, and consistency across the Group's reporting and external communications.

Forward-looking statements

This report contains forward-looking information regarding JKB Group's climate-related activities, that is subject to uncertainty and may rely on estimates, assumptions, proxies and evolving methodologies, particularly where Group-wide data is not yet fully available. As data, methodologies and regulatory requirements evolve, reported information may be updated or recalculated in future reporting periods.

Message from the Chairperson of the Board Risk and Sustainability Committees

Climate change is increasingly shaping the environment in which JKB Group operates, influencing both the risks we manage and the opportunities we pursue. Our responsibility at Board level is to ensure that these considerations are reflected in the Group's strategic direction, governance and long-term decision-making.

During 2025, we continued to strengthen our approach to climate and sustainability, enhancing Board oversight, advancing the integration of climate considerations into risk management, and building a stronger understanding of our climate-related impacts and exposures.

A key milestone was the Board's approval of the Climate Risk Management Framework, establishing a formal framework for identifying, assessing, monitoring and managing climate-related financial risks. At the same time, we continued to support sustainable finance opportunities that contribute to Jordan's transition and broader development priorities.

These efforts reflect our commitment to building a resilient and responsible financial institution. As climate expectations, data and market practices continue to evolve, we will progressively strengthen our capabilities, targets and disclosures while maintaining a balanced approach to managing risk and supporting the transition.



At Board level, climate considerations are integral to how we oversee JKB's long-term direction. ”

Nesreen Barakat

Chairperson, Board Risk and Sustainability Committees



Foreword from the Group CEO

I am pleased to present JKB Group's first Climate Report, reflecting our commitment to strengthening climate resilience and advancing the management of climate-related risks and opportunities across the Group.

At JKB, we recognize that climate change is reshaping the environment in which banks operate. For an institution based in one of the world's most water-scarce countries, its implications are particularly relevant to the sectors we finance, the resilience of our clients, and the long-term value we create.

2025 marked an important step in our climate journey. We established our first Group-wide greenhouse gas emissions baseline, covering our operations, value chain, and financed emissions. Building on this foundation, work is underway to establish our decarbonization framework, focused on reducing emissions from our own operations and value chain, as well as those associated with what we finance. We also strengthened climate governance and risk management, including Board-level oversight, integration of climate considerations into our risk management framework, and participation in climate stress testing with the Central Bank of Jordan.

At the same time, we continued to support the transition through sustainable finance. Our green lending portfolio expanded, the proceeds of Jordan's first green bond were fully allocated to sustainable water and wastewater projects, and our partnership with EIB Global made JKB the first implementing partner in the region for the Green Transition Facility.

We recognize that this is the beginning of a longer journey. We will continue to strengthen our data, methodologies and targets while supporting Jordan's climate and sustainability ambitions and financing a more resilient, low-carbon future.

I would like to thank our Board, our people, our clients and our partners for their continued trust and support.



2025 marked an important step in our climate journey. We established our first Group-wide greenhouse gas emissions baseline, covering our operations, value chain, and financed emissions.



Haethum Buttikhi
Group Chief Executive Officer



01

Introduction

This section introduces JKB Group and the foundations underpinning its climate approach, including its material sustainability priorities, evolving climate-related practices, and key milestones achieved during 2025.

About JKB Group

The Bank has been part of Jordan's financial sector since 1976. Its positioning as “More Than Just a Bank” reflects an institution that combines innovation with long-established principles as it adapts to a changing financial landscape.

Beyond conventional retail and corporate banking, the Bank's offering spans investment advisory, legal structuring, insurance, and brokerage services, delivered through a wide branch network built around long-term, trust-based client relationships.



Vision

To bring the bright future of banking to customers today



Mission

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



Values

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

Group Structure

JKB Group comprises JKB the Bank and three subsidiaries: UFICO, Ejara, and BoB. UFICO, in which JKB holds an 89.56% stake, provides investment and financial services within the Jordanian market; Ejara, wholly owned by JKB, focuses on leasing and asset-financing solutions; and BoB, in which JKB holds a 53.44% stake, ranks among Iraq's largest private commercial banks, operating across Iraq and Lebanon since its establishment in 1992 with paid-up capital of IQD 400 billion.

Together, these entities provide the Group with diversified operations across markets and financial service segments, forming the organizational boundary considered throughout this Climate Report where Group-level climate information is available.



Climate in Focus

JKB Group's climate approach is informed by the national climate and sustainable finance priorities relevant to the markets in which it operates.

In Jordan, key frameworks including the Economic Modernization Vision, Jordan's Nationally Determined Contributions (NDCs), National Climate Change Policy 2022–2050, and the Central Bank of Jordan Green Finance Strategy 2023–2028 provide important direction for the transition towards a low carbon and climate-resilient economy. These priorities inform the Group's evolving approach to climate risk management, emissions reduction, and sustainable finance.



Economic Modernisation Vision

Unleashing potential to build the future

Economic Modernisation Vision (EMV)

Jordan's Economic Modernisation Vision promotes sustainable economic growth, competitiveness and investment across priority sectors. JKB supports this direction through sustainable financing and capital mobilisation, while progressively integrating climate considerations into its financing activities and decision-making.



Nationally Determined Contributions (NDCs)

Jordan's NDCs establish national commitments for reducing GHG emissions and strengthening climate resilience in line with the Paris Agreement. JKB contributes through emissions measurement, climate risk management and financing activities that support energy efficiency, resource efficiency and the transition towards a lower-carbon economy.



National Climate Change Policy (2022–2050)

The National Climate Change Policy establishes Jordan's long-term direction for climate mitigation and adaptation and the transition towards a climate-resilient, low-carbon economy. JKB supports this direction by integrating climate considerations into governance, strategy, risk management and operational decision-making.



Central Bank of Jordan Green Finance Strategy (2023–2028)

The CBJ Green Finance Strategy promotes green finance and strengthens the financial sector's resilience to climate-related and environmental risks. JKB supports these objectives by expanding sustainable finance, integrating climate and ESG considerations into risk management, and strengthening climate-related assessment and disclosure.



Partnership for Carbon Accounting Financials (PCAF)

As a PCAF signatory, JKB applies the PCAF methodology to measure financed emissions associated with its financing activities. This strengthens the Bank's understanding of portfolio-related emissions and supports the continued development of its climate and decarbonization approach.

Integrating Climate into Strategy and Risk Management

At the Bank, climate considerations have increasingly moved into strategy, governance, risk management, and finance. The Bank's Sustainability Strategy 2026–2028 identifies managing climate- and water-related financial risk and strengthening its position in green finance as strategic objectives under the Environment pillar.

Moreover, climate-related financial risks are also being integrated into the Bank's risk management framework, alongside portfolio monitoring and preparations for disclosures aligned with IFRS S2, CBJ requirements, and ASE guidance. These efforts also support the integration of climate considerations into financing activities and decision-making, while contributing to Jordan's broader climate and green finance ambitions.

JKB Group is now building on this progress by bringing the Bank, UFICO, Ejara, and BoB under a broader climate lens. While climate-related practices are at different stages of maturity across the entities, this report establishes a Group-level view of operational and financed GHG emissions and assesses the physical and transition risks and opportunities most relevant to the Group, considering its activities, sector exposures, geographic presence, and regulatory environments over the short, medium, and long term.

The Bank's Sustainability Strategy Pillars



Governance

Enhance JKB's ESG Governance Model

Maintain leadership in business ethics

Develop a greenwashing screening process



Environment

Enhance sustainability resilience while balancing profitability

Manage climate- and water-related financial risk

Mature JKB's standing in the green finance space



Social

Continue to support and develop communities around JKB's activities

Capitalize on a diverse and ESG-aware workforce



Innovation

Support JKB's clients to make sustainable choices

Explore new potential sustainable finance products

Double Materiality Assessment

To identify the most material ESG topics for stakeholders and the business, the Bank ran a double materiality assessment, considering both impact and financial materiality, aligned with the European Sustainability Reporting Standards (ESRS), GRI 3: Material Topics 2021, and IFRS S1. The process moved through four steps:



Among the material topics that emerged under the Environment pillar were Climate Risk Management, Low Carbon Financing, Balancing Financial Profit and ESG, and Wastewater Management. For further details on the double materiality assessment and its approach, refer to page 16 of the [2025 ESG Report](#).

Identified Material ESG Topics



Governance

Governance and ethics

Transparency and Accountability

Sustainability Governance

Business Resilience

Anti-Greenwashing



Social

Community Development and Inclusion

Human Capital Development

Employee Wellbeing



Environment

Climate Risk Management

Low Carbon Financing

Wastewater Management

Balancing Financial Profit and ESG



Innovation

Leadership in ESG and Sustainable Finance

Sustainable Product Innovation

Responsible Banking and Customer Experience

2025 Climate Highlights

The following milestones highlight key climate-related developments in 2025. The GHG emissions baseline was established at Group level, while all other highlights relate specifically to the Bank.



**JOD
82.9 million**

Green lending portfolio in 2025



**USD
50 million**

Green Bond proceeds allocated to sustainable water and wastewater treatment projects



4 projects

Water and wastewater projects financed through Jordan's first Green Bond



First Group-wide GHG baseline

Established across JKB, UFICO, Ejara and BoB, covering operational, value chain and financed emissions



Climate risk strengthened

Climate Risk Management Framework established and climate risk integrated into the Risk Management Framework and credit risk policy



Climate stress testing

Participated in a climate stress testing exercise with the Central Bank of Jordan.



1,289 hours

of climate and sustainability training delivered to 858 employees



>50%

Board members received the climate and sustainability-related training

02

Governance

This section sets out how climate-related risks and opportunities are governed at JKB Group: the role of the Board and its committees, the allocation of climate responsibilities across management and departmental levels, the policies that give effect to that oversight, and the capability building that supports it.

Board Oversight & Accountability

Climate-related governance at JKB sits within the Bank's wider governance framework, which is anchored in oversight by the Board of Directors and carried out with the support of specialized committees and Executive Management. This structure is built to keep accountability, integrity, and transparency at the center of the Bank's decision-making.

The Board of Directors holds ultimate responsibility for climate-related oversight. During 2025, climate risk responsibilities were formally embedded within the Board Risk Committee charter, giving the Committee responsibility for overseeing the identification, assessment and monitoring of climate-related risks and for reviewing material climate risks escalated by management.

The Board Sustainability Committee, formalized during the year, reviews and oversees sustainability and climate-related performance, oversees green financing activities, and provides climate oversight at the highest governance level. At executive level, the Sustainability Committee chaired by the Group CEO oversees implementation across the Bank and reports climate- and sustainability-related matters to the Board.

Board Function

Key Climate Risk-Related Responsibilities



Board of Directors

- Overall accountability for approving risk strategy and appetite, receiving climate and sustainability reporting through the Board Sustainability and Risk Committees.
- Approve the climate risk management framework and note material changes annually.



Board Risk Committee

- Coordinates with the Board Sustainability Committee on sustainability and climate matters within its risk oversight remit.
- Shares key outcomes of climate risk-related developments with the Board of Directors for final approval.
- Reviews climate risk appetite statements and limits, and reviews climate stress-testing results at least annually.
- Reviews sector-level climate exposure and scenario analysis results at least annually.



Board Sustainability Committee

- Oversees compliance with regulatory instructions on sustainability, including climate risk management.
- Oversees green financing and climate-related matters; approves sustainability performance reporting.
- Coordinates with the Board Risk Committee and other relevant committees.

Board-Level Oversight of Climate Risk and Sustainability

Member Name

Responsibility

Qualification
and Experience



H.E. Mrs. Nisreen Barakat

Chair of Board Risk Committee and Board Sustainability Committee

MBA; over 25 years of public and private sector experience, with expertise in strategic planning and economic development. Former Board Member of the Central Bank of Jordan, with additional training in strategic planning and scenario development.



H.E. Mrs. Kholoud Saqqaf

Member of Board Risk Committee and Board Sustainability Committee

Master's degree in Economics; extensive banking, investment and risk management experience. Former Executive Vice President – Global Risk Management at Arab Bank and Deputy Governor of the Central Bank of Jordan, with expertise in credit risk, portfolio management and corporate governance.



Mr. Moustapha S. Chami

Member of Board Risk Committee

MBA, CFA, CPA and CMA; senior financial-sector experience with expertise in risk management, corporate finance, financial reporting, governance and compliance, including experience overseeing risk management functions.



Ms. Reem Abzakh

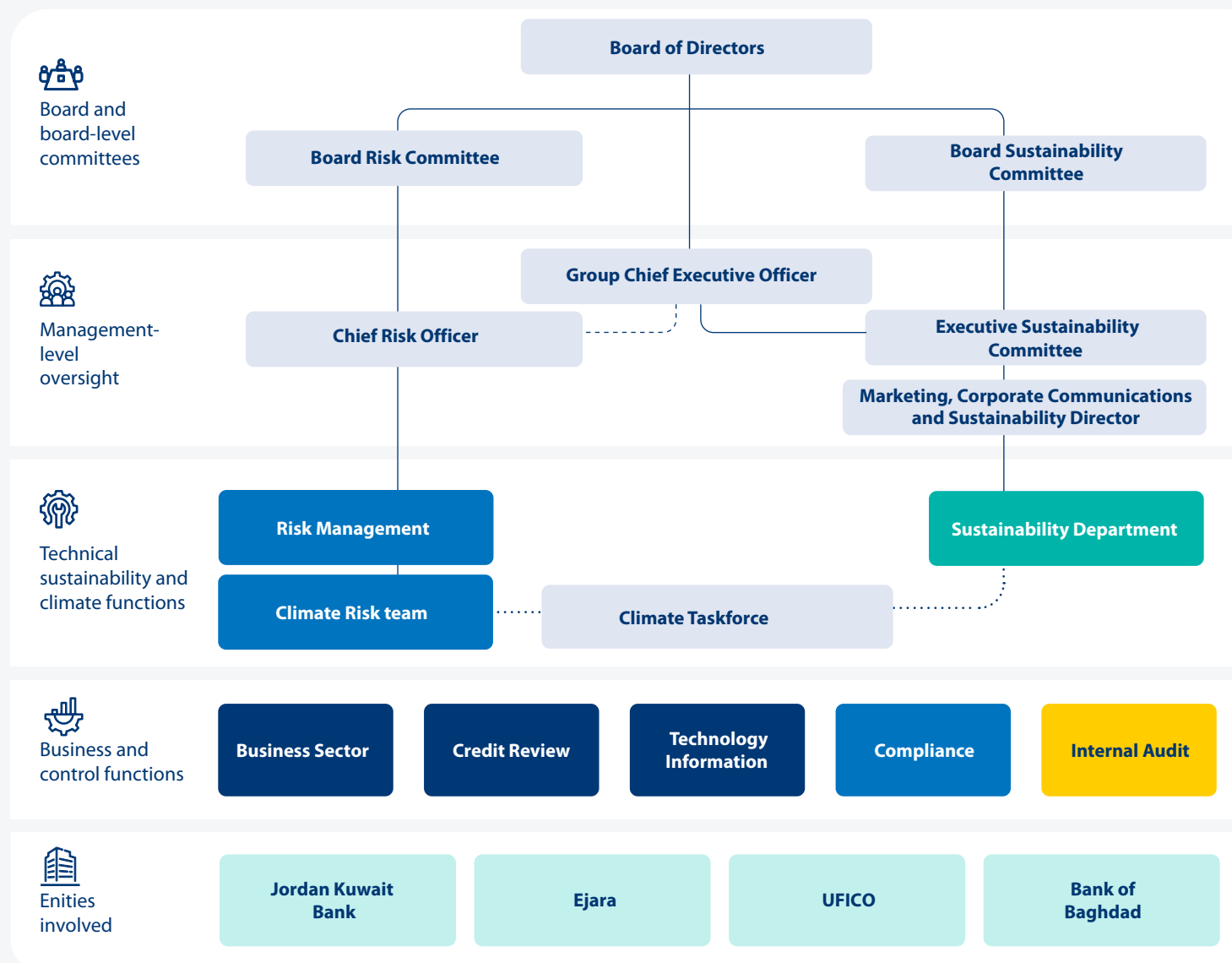
Member of Board Sustainability Committee

Master's degree in Private Law; over 25 years of legal and governance experience, with expertise in regulatory compliance, legal risk oversight, governance, internal controls and ESG alignment.

Our Climate Management Approach

JKB's climate and sustainability governance is carried out through the Board, executive leadership and dedicated operational functions, working in a structure designed to translate Board-level oversight into day-to-day integration of ESG and climate considerations.

Climate-related responsibilities have been established across Board, management and departmental levels, structured around the three lines of defense. The climate risk governance structure below illustrates the interconnected roles of relevant Board- and management-level, technical, business and control functions.



● First line of defense ● Second line of defense ● Third line of defense ● Support function

Function	Key Climate Risk-Related Responsibilities
Executive Sustainability Committee (GCEO-led)	- Oversees ESG implementation and aligns operations with ESG principles. - Oversees green financing activity and reports sustainability matters to the Board. - Tracks delivery of climate actions against agreed milestones and escalates delay to the Board Sustainability Committee.
Risk Management	- Owns and updates the climate risk framework in line with regulatory instructions and standards. - Monitors emerging trends and models, and continuously improves climate risk tools. - Oversees the climate risk data framework and database and monitors the adequacy and completeness of climate risk data. - Prepares stress-test scenarios with relevant departments and analyses results. - Reviews the impact of climate risks on the credit and investment portfolios. - Reports periodically to senior management against defined risk appetite levels, with recommendations. - Reports climate risk to the Board Risk Committee on a defined periodic basis, in line with the Bank's approved governance arrangements. - Maintains a register of climate risk data gaps and model limitations.
Climate Risk Team	- Operates within the Risk Management and reports to the Chief Risk Officer (CRO). - Supports the Risk Management function in delivering climate risk outputs, including data collection, scenario analysis and stress testing. - Maintains the climate risk tools, models and data inputs used for portfolio assessment. - Prepares and submits periodic climate risk reports to the Chief Risk Officer (CRO).
Sustainability Department	- Leads implementation of the sustainability strategy and integrates ESG standards across the Bank. - Coordinates ESG reporting and disclosure and ensures alignment with international requirements. - Leads and coordinates the preparation of climate-related disclosures (ISSB/ IFRS S2) with the relevant functions providing and reviewing their respective methodology, data and content. - Coordinates sector-level climate data collection with the business units.

Function	Key Climate Risk-Related Responsibilities
Climate Taskforce	- Supports the Climate Risk Team and Sustainability Department. - Facilitates cross-functional input and coordination for the Bank's annual climate-related disclosures and relevant climate content in the Annual and Sustainability Reports. - Supports climate-related capacity building and employee training initiatives. - Enhances awareness of climate risks across the Bank
Business Sector	- Integrates climate risks into credit granting and investment processes. - Provides the data required for climate risk assessment. - Applies the approved tools for risk assessment. - Flags climate-sensitive sectors and locations at origination. - Captures borrower climate transition plans, where available, for large exposures.
Credit Review	- Conducts climate risk assessment during the credit approval process. - Records the climate risk assessment outcome in the credit file so exposures can be aggregated by sector and location.
Information Technology	- Provides the technological systems necessary to support risk management. - Ensures cybersecurity and disaster recovery systems. - Includes climate-driven hazards (flooding, extreme heat) in business continuity and disaster recovery testing scenarios.
Compliance	- Ensures compliance with regulatory requirements related to climate risks. - Aligns internal policies with environmental and governance regulations. - Maintains a forward-looking watch on evolving regulatory climate requirements and flags gaps to the Board committees.
Internal Audit	- Reviews framework implementation and the effectiveness of related controls. - Evaluates compliance with regulatory requirements. - Includes the climate risk framework in the audit plan on a defined cycle. - Reviews the adequacy of climate risk data and reporting controls.
Human Resources	- Builds climate-related capabilities through appropriate training for Board members and relevant Board committees. - Provides climate-related training to executive management to support effective management of climate-related financial risks. - Organizes periodic climate-related training and awareness programmes for employees.

Climate Risk-Related Policies

JKB's Risk Management Framework policy provides the overarching structure for identifying, assessing, managing, monitoring and reporting risks across the Bank. The Framework covers the Bank's key risk categories and explicitly addresses climate-related risks and ESG considerations as part of its broader risk management approach.

The Framework establishes the governance and processes through which risks are managed, including Board and Risk Committee oversight, risk appetite, risk assessment, monitoring and reporting. The Board Risk Committee is responsible for ensuring that climate-related financial risks are appropriately considered, monitoring sustainability-related risks and their integration into risk management, and periodically reviewing the Bank's approach to climate risk management.

The Bank also maintains a separate Risk Strategy, which follows a three-year cycle and is currently undergoing Board approval. The Risk Strategy incorporates ESG considerations and complements the broader Risk Management Framework. The Bank's Risk Appetite Statement provides the basis for defining acceptable risk levels and is periodically reviewed to reflect strategic objectives, regulatory requirements and changes in the Bank's operating environment.

JKB also maintains a Recovery Plan addressing critical risks that could affect the Bank's financial soundness, resilience and reputation and setting out measures to restore stability. The Recovery Plan forms an integral part of the Bank's overall Risk Management Framework.

Complementing these risk management processes, JKB's Environmental and Social Sustainability Policy provides an overarching framework for integrating sustainability standards into the Bank's activities and operations, strengthening its responsibility towards the environment and society and supporting compliance with regulatory requirements and international best practices. The Policy recognizes climate change as a major environmental priority.

Building Climate Capability

The Bank ensures that targeted training is provided to employees, executives and the Board to continuously strengthen their understanding of climate-related regulatory requirements and develop relevant capabilities. This is supported through CBJ regulatory workshops, internal capacity-building, and specialized sustainability and climate-related training.

Board and Management

Board- and management-level capacity building on climate matters advanced during 2025. Board and Management level members took part in a workshop titled "Climate Risks" as well as a session covering sustainable development for the banking sector. In addition, specialized knowledge programs were delivered jointly to the Board of Directors and Executive Management, with topics including climate

risk management, cybersecurity, anti-money laundering and sanctions compliance, and developments in digital banking. During 2025, 7 of 13 Board members received climate and sustainability-related training, representing 54% of the total Board. JKB will continue to expand climate and sustainability training to further strengthen Board-level capacity and awareness.

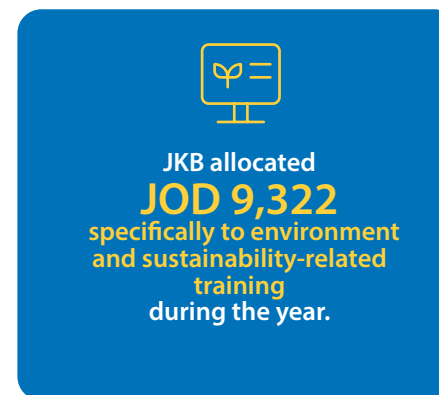


Employees

Sustainability and ESG principles were embedded more broadly through an institution-wide training program, which delivered 1,263 sessions in 2025 spanning general awareness programs for all employees as well as specialized training in green finance, ESG standards, AI in sustainable development, and green building practices. During 2025, a total of 858 employees received climate and sustainability-related training, representing 56% of JKB's workforce. Further training initiatives will be rolled out to strengthen climate and sustainability knowledge across the Bank.

In partnership with the International Finance Corporation (IFC), the Bank's Sustainability Working Group also received specialized training in ESG and responsible business practices.

A dedicated climate risk training was also provided to the Risk Department, covering the identification, assessment, monitoring and management of climate-related risks. In addition, a climate risk training course was made available to all Bank employees through a digital learning platform, broadening climate risk awareness across the organization. Together, these activities have strengthened climate-related capabilities across relevant functions and support the progressive enhancement of climate measurement, risk management and disclosure.



03

Strategy

This section describes the climate context in which JKB Group operates, the climate-related risks and opportunities identified across its operations and portfolio, and the sustainable and green finance activity through which it supports Jordan's transition.

The Climate Context We Operate In

Jordan is increasingly exposed to climate change, with rising temperatures, prolonged droughts, water scarcity and more frequent extreme weather events creating growing risks for communities, infrastructure and economic activity. As one of the world's most water-scarce countries, strengthening climate resilience while supporting the transition to a lower-carbon economy remains a national priority.

Jordan has established a growing policy framework to support this transition, including its NDCs, National Climate Change Policy, National Green Growth Plan, national energy and water strategies, and CBJ Green Finance Strategy. Together, these frameworks aim to reduce emissions, strengthen climate resilience and mobilize sustainable investment, with the financial sector playing an important role through climate-informed risk management and financing. Against this background, JKB continues to strengthen its climate-related practices, integrating climate considerations into risk management, strategic planning and financing activities in line with evolving regulatory expectations and international reporting frameworks.

JKB's climate approach is also informed by international frameworks, including the UN Sustainable Development Goals (SDGs) and its commitment as a signatory to the UN Global Compact (UNGC). JKB is also a member of the Partnership for Carbon

Accounting Financials (PCAF), supporting the measurement and disclosure of greenhouse gas emissions associated with financial portfolios.

Beyond Jordan, JKB Group's operations are exposed to differing climate conditions. Cyprus faces increasing water stress and drought risk associated with declining rainfall and pressure on water resources. In Iraq, where JKB Group operates through Bank of Baghdad, climate change is contributing to environmental and economic pressures, including declining water availability, extreme heat and risks to agriculture and economic activity. These differing operating contexts reinforce the importance of considering geographic exposure as part of the Group's approach to climate risk.

Climate Risks and Opportunities

Climate risk refers to the potential financial and operational impact that climate change and the transition to a lower-carbon economy can have on an organization. For banks in particular, these risks translate into credit, market, liquidity, and operational exposures that can affect asset values, borrower creditworthiness, and business continuity if left unmanaged.

JKB identifies its climate-related risk exposure across two broad categories. Physical risks include extreme weather events, heatwaves, and flooding that could disrupt the Bank's own operations or damage assets, as well as water scarcity and rising temperatures affecting key economic sectors such as agriculture, manufacturing, and SMEs — conditions that could weaken

borrower repayment capacity across the loan book. Transition risks stem from evolving regulatory requirements tied to climate disclosure, emissions reporting, and sustainable finance.

The two categories are defined as follows:



Physical risks: risks that result from climate-related events or trends (e.g., rising temperatures, sea level rise, extreme weather).

- **Acute risks** – risks that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
- **Chronic risks** – longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.



Transition risks: risks that stem from policy, technology, market, and reputational shifts as the world transitions to a low-carbon economy.

Key Climate-Related Risks

JKB recognizes that these risks are not abstract for a bank of its size and market position, as they materialize through the Bank's own operations and, more significantly, through the sectors and clients it finances. JKB periodically commissions climate risk studies that map out the Bank's inherent climate risks and weighted physical and transition risk exposure, flag which sectors and sub-sectors within the portfolio have the most material climate risk profile and indicate the actions that should follow.

To further understand where this exposure is concentrated, JKB carried out a sector- and sub-sector level assessment across its lending and investment portfolio, screening each sector against physical and transition risk criteria. The climate risk identification and assessment exercise identified key sectors and sub-sectors which are as the most material contributors to JKB's portfolio climate risk profile for further climate risk analysis.

This assessment indicated a set of priority sectors and sub-sectors where climate risk profile is most material to JKB's portfolio — sectors that combine meaningful physical or transition risk with significant weight in the Bank's book, and that therefore warrant closer monitoring, more detailed risk assessment, and targeted mitigation as JKB's climate risk management approach matures. JKB recognises these risks and is developing appropriate response measures to mitigate potential material impacts, strengthen monitoring and enhance its climate risk management approach over time.

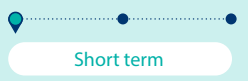
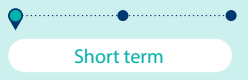
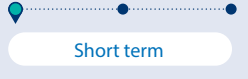
The time horizons for the climate risks are aligned with JKB's business planning cycle, Jordan's 2030 NDC milestone and the 2050 net-zero horizon; short term = 0–3 years, medium term = 4–10 years, long term = 10+ years. The assessment identified a range of physical and transition risks across the selected sectors and sub-sectors.



Government and public

	Risk Category	Risk	Time Horizon	Context	Potential Impact
Transition Risks	Policy & legal	Cost of delivering Jordan's NDC and climate commitments strains public finances	Medium term	Jordan's 2030 NDC is largely conditional on external finance, with limited fiscal space	Pressure on public finances and sovereign creditworthiness
	Technology	Public utilities, fleets and buildings require efficiency and renewable upgrades	Long term	State utilities and municipalities face large capex under national energy and water strategies	Higher public borrowing needs; slower repayment on public-entity lending
	Market	Higher energy and import costs and shifting donor and investor expectations	Medium term	Concessional and donor funding is increasingly linked to climate performance	Tighter public liquidity; delayed settlement of public receivables
	Reputation	Scrutiny of banks financing carbon-intensive public projects	Medium term	Regional stakeholders and international lenders increasingly question high-carbon infrastructure	Pressure on access to international funding and on JKB's market standing
Physical Risks	Acute physical	Flash floods and storms damaging public infrastructure and triggering emergency spending	Short term	Jordan has repeatedly experienced deadly flash floods affecting roads, schools and health facilities	Unbudgeted fiscal outlays; delays and higher risk on infrastructure exposures
	Chronic physical	Water scarcity and rising temperatures raise the cost of public service delivery	Long term	Jordan is among the world's most water-scarce countries, with rising demand pressure	Sustained rise in public spending and subsidies, reducing fiscal capacity

Financial

	Risk Category	Risk	Time Horizon	Context	Potential Impact
Transition Risks	Policy & legal	 Tightening supervisory and disclosure expectations on climate risk	 Short term	CBJ and regional regulators are moving towards TCFD and ISSB-aligned disclosure and stress testing	Compliance, data and system costs; supervisory findings
	Technology	 Need for climate data, models and reporting capability across counterparties	 Medium term	Climate analytics remain immature in the region and counterparty data is scarce	Investment in systems and data; risk of mispricing exposures
	Market	 Repricing of financial counterparties holding carbon-intensive exposures	 Medium term	Regional institutions carry indirect exposure to energy, transport and real estate	Valuation losses on financial-institution exposures; higher funding costs
	Reputation	 Perception of lagging peers on climate disclosure and green finance	 Short term	Investors, correspondent banks and development lenders increasingly compare regional banks on climate performance	Narrower access to green funding lines; weaker market standing
Physical Risks	Acute physical	 Extreme weather disrupting branches, data centers and payment infrastructure	 Short term	Flash floods and heat events in Amman and Aqaba have interrupted operations and services	Business interruption losses; higher operating and insurance costs
	Chronic physical	 Gradual erosion of collateral values and insurance availability	 Long term	Rising water stress and heat may depress asset values and raise insurance costs regionally	Higher loss-given-default on secured exposures

Automobile

	Risk Category	Risk	Time Horizon	Context	Potential Impact
Transition Risks	Policy & legal	Emissions standards, fuel taxation and customs incentives shifting away from combustion engines	Medium term	Jordan uses customs and tax incentives to promote hybrids and electric vehicles, now a large share of imports	Falling demand and residual values for combustion-engine inventory financed by JKB
	Technology	Fast electric-vehicle and battery technology cycles in an import-dependent market	Short term	Dealers rely wholly on imports while after-sales and charging capability is still developing	Inventory obsolescence and margin compression among dealers
	Market	Customer preference shifting towards electric and hybrid vehicles	Medium term	Electric-vehicle adoption in Jordan is among the fastest in the region, reshaping the used-car market	Weaker resale values and repayment capacity on financed stock
	Reputation	Association with financing high-emission vehicle fleets	Medium term	Regional stakeholders increasingly link transport finance to air quality and emissions	Reputational pressure and reduced appeal to providers of green funding
Physical Risks	Acute physical	Flood, storm and hail damage to vehicle stock and showrooms	Short term	Open-lot inventory in Amman, Zarqa and Aqaba is exposed to flash flooding and severe storms	Loss of financed collateral, insurance claims and dealer cash-flow disruption
	Chronic physical	Extreme heat reducing battery performance and raising cooling and logistics costs	Long term	Sustained temperature rise shortens battery life and raises vehicle and parts storage costs	Higher warranty and operating costs; weaker asset values

Oil & gas

	Risk Category	Risk	Time Horizon	Context	Potential Impact
Transition Risks	Policy & legal	Carbon pricing, border carbon adjustment and tightening fossil-fuel policy	Medium term	Jordan's reliance on imported energy increases sensitivity to global energy prices and carbon-related measures such as the EU's CBAM; impacts are indirect and depend on borrowers' EU exposure and ability to manage related costs	Margin compression and higher default risk; potential stranded assets
	Technology	Substitution by renewables, gas and efficiency technologies	Medium term	Jordan's renewables share has grown rapidly, displacing part of liquid-fuel demand	Reduced client revenues; early retirement of existing assets
	Market	Structural demand decline and continued price volatility	Long term	Regional economies are diversifying while net-zero pathways imply fossil-fuel phase-down	Revenue and collateral value erosion; higher credit losses
	Reputation	Stakeholder scrutiny of lending to hydrocarbon clients	Short term	International lenders and investors increasingly question fossil-fuel financing	Pressure on access to international funding and on market perception
Physical Risks	Acute physical	Extreme weather disrupting import terminals, pipelines and distribution	Short term	Supply runs through Aqaba port and regional pipelines exposed to storms and flooding	Client business interruption, delayed repayments and cost spikes
	Chronic physical	Water scarcity and sustained heat raising refining and processing costs	Long term	Refining and processing are water- and cooling-intensive in a highly water-stressed region	Higher client operating costs and weaker debt-service capacity

Construction and real estate

	Risk Category	Risk	Time Horizon	Context	Potential Impact
Transition Risks	Policy & legal	Green building codes and energy-efficiency requirements raising compliance costs	Medium term	Jordan's green building guidelines and regional certification standards are tightening	Retrofit capital expenditure for developers; lower values on non-compliant collateral
	Technology	Low-carbon materials, cooling and efficiency retrofits change build economics	Medium term	Embodied carbon in cement and steel and new cooling standards raise construction costs	Cost overruns and thinner developer margins
	Market	Tenant and investor preference shifting to certified low-carbon buildings	Medium term	Corporate tenants and international investors across the region increasingly require certification	Value gap and slower absorption for non-certified assets
	Reputation	Scrutiny of financing energy-inefficient or poorly sited developments	Medium term	Poorly sited or inefficient developments attract growing public and investor attention	Reputational pressure and weaker appeal to providers of green funding
Physical Risks	Acute physical	Flash flooding and storms damaging projects and completed assets	Short term	Urban flash flooding in Amman and coastal exposure in Aqaba have damaged property	Construction delays, collateral damage and higher loss-given-default
	Chronic physical	Rising temperatures and water scarcity increase cooling demand and water costs	Long term	Hotter summers raise cooling loads and restrict outdoor labor; water scarcity constrains building use	Higher operating costs; reduced asset attractiveness and value

Agriculture

	Risk Category	Risk	Time Horizon	Context	Potential Impact
Transition Risks	Policy & legal	Water allocation limits and sustainability requirements in export markets	Medium term	Jordan restricts groundwater abstraction while EU and Gulf buyers add traceability requirements	Lower output and export revenue; higher default risk on agri loans
	Technology	Need for efficient irrigation, protected agriculture and treated-water use	Medium term	Drip irrigation and greenhouse technology are spreading but require upfront investment	Client capital needs; weaker viability for those unable to adapt
	Market	Volatile input costs and shifting buyer requirements	Medium term	Fertilizer and energy prices are volatile, and producers compete regionally on cost	Margin compression and weaker repayment capacity
	Reputation	Association with water-intensive farming in a water-scarce country	Medium term	Agricultural water use is a sensitive public issue in Jordan	Public and stakeholder criticism; pressure on green funding access
Physical Risks	Acute physical	Drought, heatwaves, frost and flash floods causing crop and livestock losses	Short term	Rainfed highland farming and Jordan Valley production are highly sensitive to rainfall variability	Income loss and default on seasonal credit; higher provisions
	Chronic physical	Long-term water scarcity, declining rainfall and soil degradation	Long term	Jordan is among the most water-scarce countries and warming is projected to cut yields	Structural decline in sector viability; permanent collateral value loss

Transmission of Climate Risks into Traditional Risk Categories

Climate change is not treated as a standalone risk category at JKB; instead, it acts as a driver that can amplify the risks the Bank already manages, including credit,

market, operational and reputational risks. Jordan's exposure to physical risks, such as water scarcity, rising temperatures and reduced rainfall, as well as transition risks

arising from regulatory and market shifts towards a low-carbon economy, is expected to evolve over time. The table below sets out how climate risk drivers could manifest

across JKB's traditional risk categories and how these impacts may evolve across the short, medium and long term.

Risk category - financial	Physical climate impacts	Transition climate impacts	Time horizon of materialization
Credit risk	- Higher defaults in agriculture, tourism and other weather-sensitive sectors after drought or flood events - Collateral value erosion for property in flood-exposed or water-stressed locations	- Stranded or impaired assets among carbon-intensive borrowers (fuel distribution, cement, transport) - Higher borrower costs from carbon pricing, and efficiency requirements	Short term: defaults concentrated on weather-exposed borrowers Medium term: policy-driven cost pressure on carbon-intensive clients Long term: structural repricing of exposure to high-carbon sectors
Market risk	- Commodity and food price volatility following regional drought and extreme weather - Valuation pressure on securities and funds exposed to climate-affected sectors	- Repricing of energy, transport and real-estate assets as capital shifts to low-carbon alternatives - Sudden policy or sentiment shifts affecting regional asset values	Short term: price volatility in commodity-linked exposures Medium term: shifting investor appetite affecting asset values. Long term: sustained reallocation of capital towards low-carbon assets
Liquidity risk*	- Deposit withdrawals and facility drawdowns after major flood or drought events - Disruption to payment and branch operations in affected areas	- Reduced access to international and development-finance funding if the portfolio is seen as carbon-intensive - Higher cost of funding for carbon-heavy exposures	Short term: liquidity pressure during disaster recovery Medium term: rising funding cost linked to the portfolio carbon profile Long term: narrower funding access if misaligned with green finance expectations

Risk category – non-financial	Physical climate impacts	Transition climate impacts	Time horizon of materialization
Operational risk	- Branch, ATM and data-center disruption from flash floods, storms and extreme heat - Rising insurance, cooling, maintenance and repair costs for premises	- Higher compliance and reporting costs under evolving climate regulation - Investment needed in climate data, models and monitoring capability	Short term: service interruption from extreme weather events Medium term: increased compliance and system costs. Long term: continuing investment to keep operations climate-resilient
Business risk*	- Concentration in climate-vulnerable sectors and governorates weakening long-term earnings - Slower economic activity in affected areas reducing demand for credit	- Misalignment with Jordan's NDC and national energy transition pathways - Missed opportunity in renewables, energy efficiency and climate-smart SME finance	Short term: early-stage exposure to vulnerable sectors Medium term: misalignment with policy and market trends reducing competitiveness Long term: structural erosion of value without portfolio repositioning
Reputational risk	- Perception of a weak response to clients and communities affected by climate events - Criticism for financing activity in water-stressed or hazard-exposed locations	- Reputational damage from financing sectors not aligned with Jordan's climate goals - Loss of competitive standing if peers lead in green finance	Short term: reputational impact from individual controversial exposures Medium term: stakeholder scrutiny of alignment with climate targets Long term: brand value increasingly linked to sustainable finance credentials

*Liquidity and business risks are treated as transmission risk channels rather than formal CRMF risk categories.

Key Climate-Related Opportunities

Alongside the risks set out above, JKB Group recognizes that the transition to a lower-carbon economy also creates commercial opportunities. Jordan's national energy and water strategies, the continued growth of renewable generation, and rising client demand for efficiency and resilience investment all point to financing needs that the Bank is positioned to meet.

The Group is currently exploring climate-related opportunities across the following areas:



Green and sustainable financing

Expanding lending for renewable energy, energy efficiency, clean transport, water efficiency and green buildings, supported by the Bank's Sustainable and Green Finance Framework and the Jordan National Green Taxonomy.



Products and services

Developing climate-related propositions for corporate, SME and retail clients, including financing for solar installations, efficient equipment and low-emission vehicles.



Resource efficiency in own operations

Reducing energy, water and paper consumption across branches and premises, lowering operating costs alongside Scope 1 and 2 emissions.



Access to funding and market positioning

Strengthening the Bank's standing with international lenders, development finance institutions and investors that increasingly assess climate performance when allocating capital.



Client resilience

Supporting clients to adapt to physical climate risk, which helps protect asset quality while deepening client relationships.

These opportunities remain at an early stage of development and have been assessed based on a high-level, with further opportunities expected to emerge as the Bank strengthens its climate-related capabilities and responds to evolving market and regulatory developments.

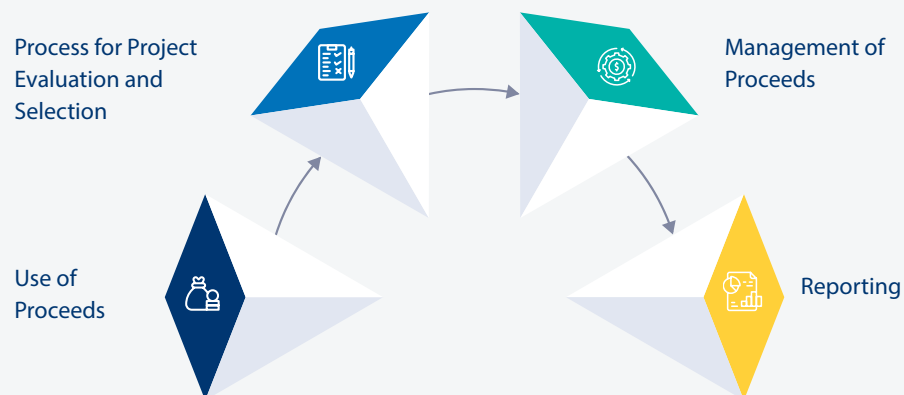
Our Green Bond Finance Framework

The Bank applies an Environmental and Social Management System (ESMS) that sets out the policies, procedures and institutional arrangements for identifying, assessing and managing environmental and social risks associated with facilities financed under the Green Bond Financing Framework and relevant IFC-funded projects. The ESMS is managed and administered by the Sustainability Department and supports the Bank's approach to responsible and sustainable finance within this defined scope.

JKB's Green Finance Framework, issued and externally reviewed in 2023, guides the identification, evaluation and financing of eligible green projects in connection with the Bank's Green Bond issuance and allocation of proceeds. The Framework is aligned with the ICMA Green Bond Principles (GBP) 2021 and applicable CBJ green bond

guidelines, and defines eligible categories including green buildings, energy efficiency, renewable energy, clean transportation, and sustainable water and wastewater management.

The Framework is built around four pillars, in addition to external review:



Use of Proceeds

Proceeds raised under the Framework finance or refinance loans falling under five Eligible Green Asset categories:

- 1 Green Buildings**
energy-efficiency projects and new, existing, or refurbished buildings holding a recognized certification (LEED Gold or above, BREEAM Very Good or above, IFC EDGE, or an equivalent standard)
- 2 Renewable Energy**
construction of solar panels and solar heat utilization, and financing of renewable power, heating, or cooling projects
- 3 Energy Efficiency**
new investment, replacement, redesign, or renewal of equipment and systems that reduce energy consumption, including equipment meeting EU labeling standards or documented savings of at least 15%
- 4 Clean Transportation**
financing for zero- or low-emission vehicles and related infrastructure such as electric charging points, including qualifying hybrid vehicles and electrified public transport
- 5 Sustainable Water and Wastewater Management**
water treatment facilities and technologies that improve water quality, efficiency, recycling, reuse, or metering

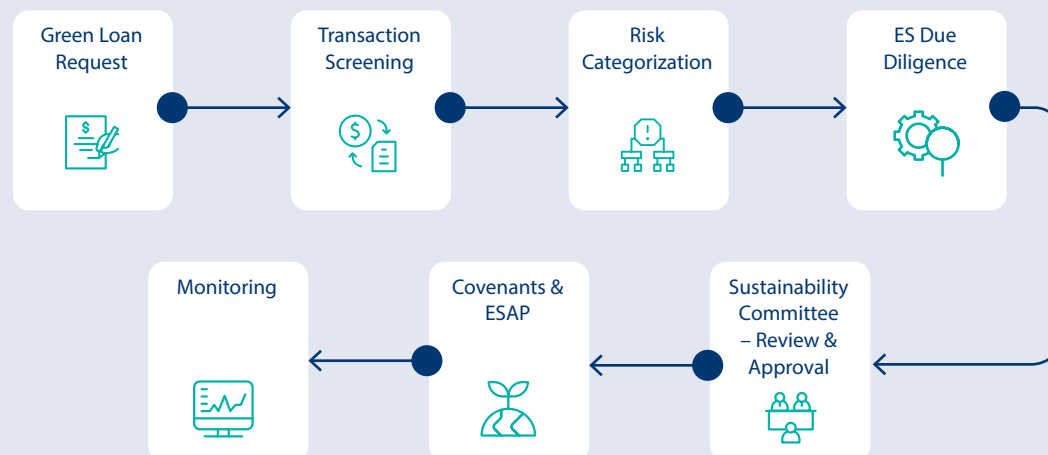
The Framework also sets out Exclusionary Criteria, ruling out activities such as production or trade in weapons, tobacco, alcoholic beverages (other than beer and wine), radioactive materials, unbonded asbestos, and several other categories aligned with IFC exclusion list.



Process for Project Evaluation and Selection

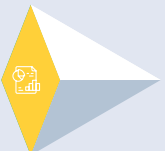
The dedicated Executive Sustainability Committee oversees the evaluation and selection of Eligible Green Assets. Its responsibilities include formally accepting the Eligibility Criteria, deciding on the addition or removal of assets from the Eligible Green Assets Portfolio at least annually, monitoring and forecasting proceeds allocation, and proposing changes to the Eligibility Criteria. Matters outside the Committee's scope are handled by the GCEO. In addition to the GCEO, the committee consists of executive representatives from each of the following departments and competency areas: Banking, Operations and Support, Compliance, Risk, Treasury and Financial Institutions, Corporate Business, Marketing and Sustainability.

Selection Process



Management of Proceeds

JKB manages Green Bond proceeds on a portfolio basis through the Eligible Green Assets Portfolio, aiming to match or exceed the proceeds raised with eligible assets. Assets are added to or removed from the portfolio by the Executive Sustainability Committee decision, and any loan or project that terminates before a Green Bond's maturity is automatically removed from the portfolio. Proceeds are targeted for full allocation within 36 months of issuance, with any unallocated balance temporarily invested in cash, cash equivalents, or short-term liquid instruments in line with JKB's treasury guidelines.



Reporting

JKB commits to annual reporting on green bond allocation and environmental impact until full allocation is achieved, and to further disclosure whenever there is a material change in how proceeds are allocated.

Allocation reporting covers:



- Total volume of green bonds issued
- Amount and number of Eligible Loans
- Amount of proceeds allocated to Eligible Loans
- Breakdown of proceeds by Eligible Category
- Any unallocated balance

Impact reporting follows ICMA's Harmonized Framework for Impact Reporting and covers indicators such as CO₂ (or other GHG) avoided, installed renewable energy capacity, annual energy savings, and wastewater treatment capacity, depending on asset category.

External Review

JKB appointed Sustainalytics as its external reviewer to confirm the Framework's alignment with the ICMA Green Bond Principles 2021 and to provide a Second Party Opinion, which is made publicly available on JKB's website (please visit this [link](#)). Ernst & Young Jordan provided independent limited assurance over the allocation and impact reporting of JKB's Green Bond proceeds, as presented in [JKB's 2025 Sustainable Finance Report](#). This assurance did not cover the full 2025 Climate Report or the GHG inventory.



04

Risk Management

This section describes how JKB Group identifies, assesses, monitors and manages climate-related risk: the Climate Risk Management Framework and its integration into existing risk processes, the sector-level climate risk assessment, the scenario analysis applied across NGFS pathways, and the Group's approach to climate stress testing.

Our Approach to Climate Risk Management

Climate risk management has become a strategic priority for JKB. Over the course of the year, the Bank integrated climate considerations into its governance and strategic framework, laying a foundation for systematic climate risk assessment and management aligned with national climate commitments and regulatory expectations.

This work sits within JKB's wider enterprise risk approach. The Bank maintains a comprehensive risk assessment methodology across the organization, built on automated control reporting, monitoring of global political and economic developments, vendor risk assessment frameworks, risk-based approaches for high-risk clients, and an operational risk management strategy designed to support a resilient working environment. Climate risk has been embedded within this existing governance and risk management framework. Responsibility for climate-related oversight is assigned to the Chief Risk Officer (CRO) and the Board Risk Committee, with climate considerations formally incorporated into the Committee's charter as well as the responsibilities and competency requirements of relevant personnel. In addition, climate-related factors have been integrated into the Bank's credit risk management policy, ensuring they are considered as part of routine risk assessment and decision-making.



Sustainability in Risk Assessment



Completed Sustainability Department Risk Profile



Developed the ESMS and Green Finance Framework



Incorporated environmental and social risk principles into the credit risk management policy

Climate Risk Management Framework

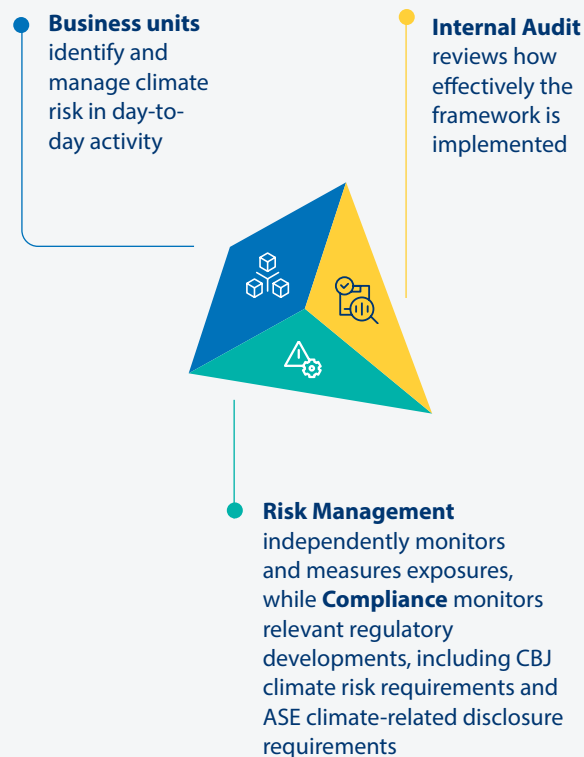
In 2025, JKB's Board approved the Bank's Climate Risk Management Framework (CRMF). The framework provides the foundations for managing financial and non-financial risks caused by climate change in alignment with CBJ's climate risks instructions. Climate risk has also been embedded within the Bank's Credit Risk Policy, while work is underway to integrate climate risk into the Risk Appetite Framework.

The framework draws on CBJ climate risk regulations and disclosure instructions and ASE climate-related disclosure guidance, alongside Jordan's national climate policies and key international reference points including IFRS S2, which builds on and incorporates the TCFD recommendations, NGFS and BCBS guidance. It sets out both strategic and operational objectives, with responsibilities assigned at every level of the organization.

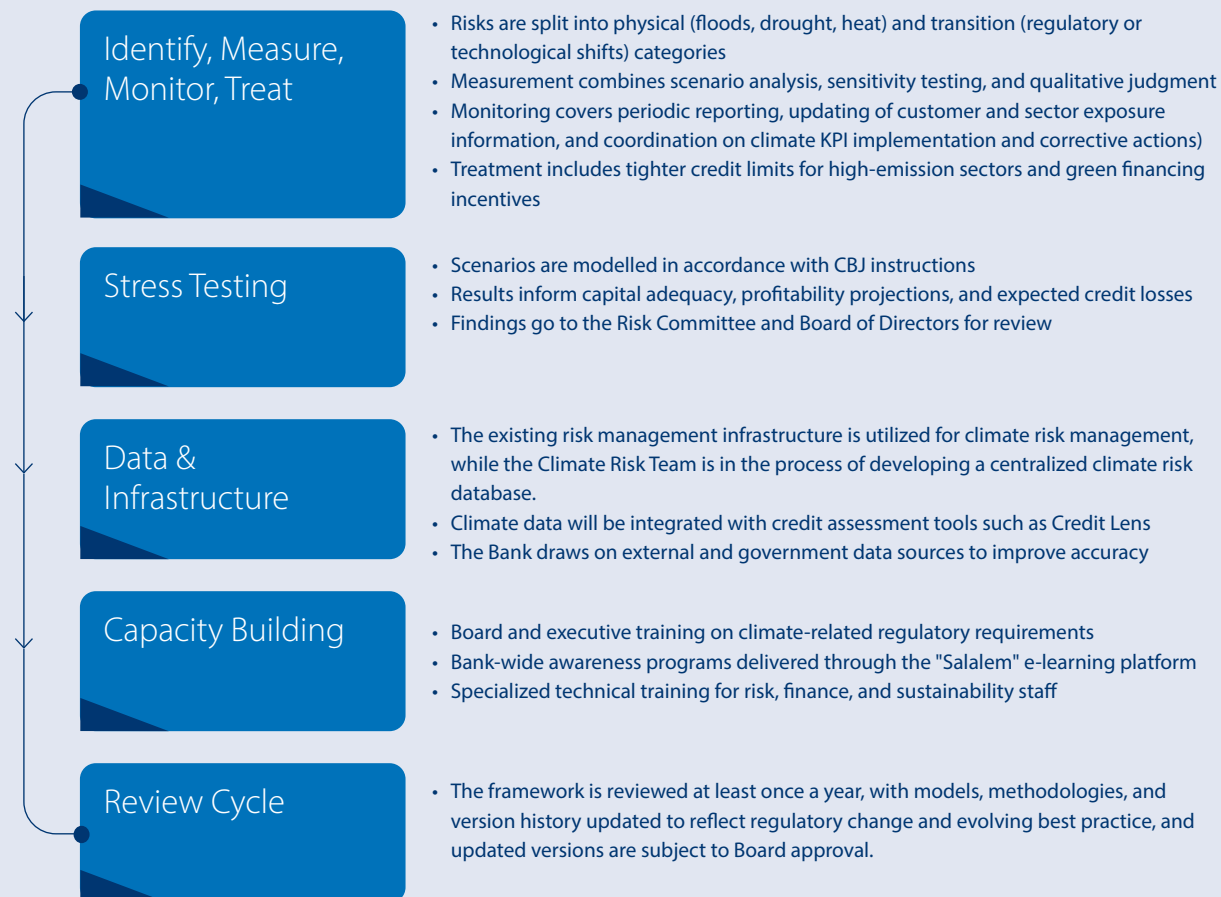
The framework treats climate risk not as a standalone concern but as a driver that feeds into existing credit, market, and operational risk processes, with the end goal of protecting the Bank's financial position while supporting the transition to a low-carbon economy.

The framework aims to achieve compliance with CBJ's climate risk instructions by providing guidance for integrating climate factors into credit, market, and operational risk management, supporting stronger institutional resilience to climate shocks and the growth of sustainable financing and green investment. The framework also aims to build workforce capacity and understanding of climate risk, and to provide clearer and more transparent climate risk disclosure.

The framework applies bank-wide (domestic and international branches) covering four risk categories: credit, market, operational, and reputational. It is enforced through the standard Three Lines of Defence model:



The framework provides a systematic approach to climate risk management through the following processes:



The framework sets out a group of climate-related KPIs for tracking the Bank's progress and framework implementation including: the volume of green financing extended, number of climate stress-test scenarios run annually, number of climate risk reports submitted to senior management, share of employees trained on climate risk.

Responsibility for the framework centers on Risk Management, which owns and maintains it, runs stress tests, and reports findings to senior leadership. Business units apply climate criteria in lending and investment decisions and supply the underlying data, while Credit Review factors climate risk into credit approvals. IT maintains the supporting systems, cybersecurity, and disaster recovery infrastructure.

Independent oversight is from Internal Audit, which checks that controls work and regulatory requirements are met. HR builds staff awareness through training, and Compliance keeps internal policies aligned with evolving climate regulation.

JKB invested more than **JOD 60,000** in climate-related infrastructure, resilience, and product development

During 2025, JKB's risk functions continued to advance capabilities that climate risk management will increasingly draw on. A key milestone was achieved in automating the Bank's ALM System, including the Capital Adequacy Ratio (CAR), ICAAP, and stress testing. Other developments included independent IFRS 9 model validation, a 20% increase in automated control reports, comprehensive risk assessments covering ten proposed loan products, and seven specialized studies assessing macroeconomic impacts on the credit portfolio.



JKB's Risk Assessment Process



Reviewing project documentation.



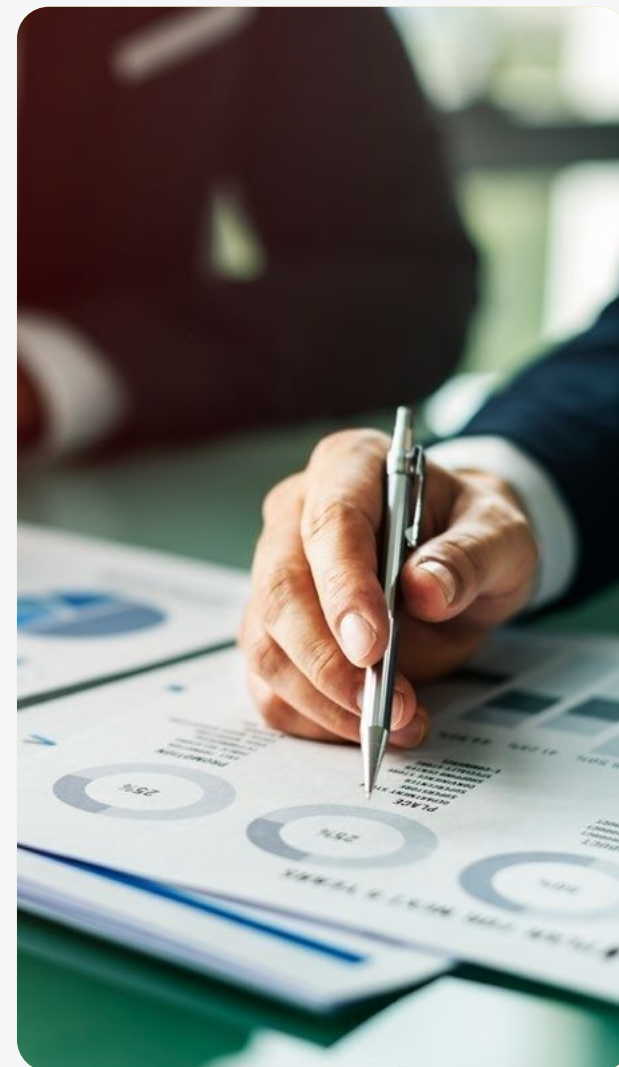
Using questionnaires to assess environmental and social impacts in line with IFC's performance standards.



Ensuring compliance with regulations and international standards.



Informing credit decision-making and monitoring throughout the relationship.



Climate Risk Assessment

JKB's climate risk assessment comprises several interlinked components: identifying the sectors most exposed to climate risk; evaluating physical and transition risk across near-, medium-, and long-term horizons; reviewing how climate governance and responsibilities are currently assigned within the Bank; and testing potential climate impacts against a set of plausible future scenarios.

Reference point

Global and national commitments

Guidance from central banks and capital markets

IFRS S2 and TCFD

World Economic Forum Global Risks Report 2025

Relevance to JKB's climate risk management approach

The Paris Agreement establishes the global ambition of limiting the increase in global average temperature to 1.5°C and achieving net-zero emissions by 2050. Jordan has translated this ambition into national commitments, with its National Climate Change Policy identifying carbon neutrality by 2050 as a national aspiration. Jordan's Nationally Determined Contribution (NDC) also commits to reducing greenhouse gas emissions by 31% below business-as-usual levels by 2030, comprising a 5% unconditional reduction and a further 26% conditional on international support.

In 2024, the Amman Stock Exchange (ASE) introduced climate-related disclosure guidance and a regulatory framework aligned with IFRS S1 and IFRS S2. In 2025, the Central Bank of Jordan (CBJ) issued Climate Risk Management Regulations No. (2) of 2025, requiring banks to integrate climate-related financial risks into governance, strategy and risk management, followed by CBJ Instructions for Disclosure on Climate Risks No. (1) of 2026. Climate-related disclosure becomes mandatory from 1 January 2027, with no requirement for comparative information from prior periods.

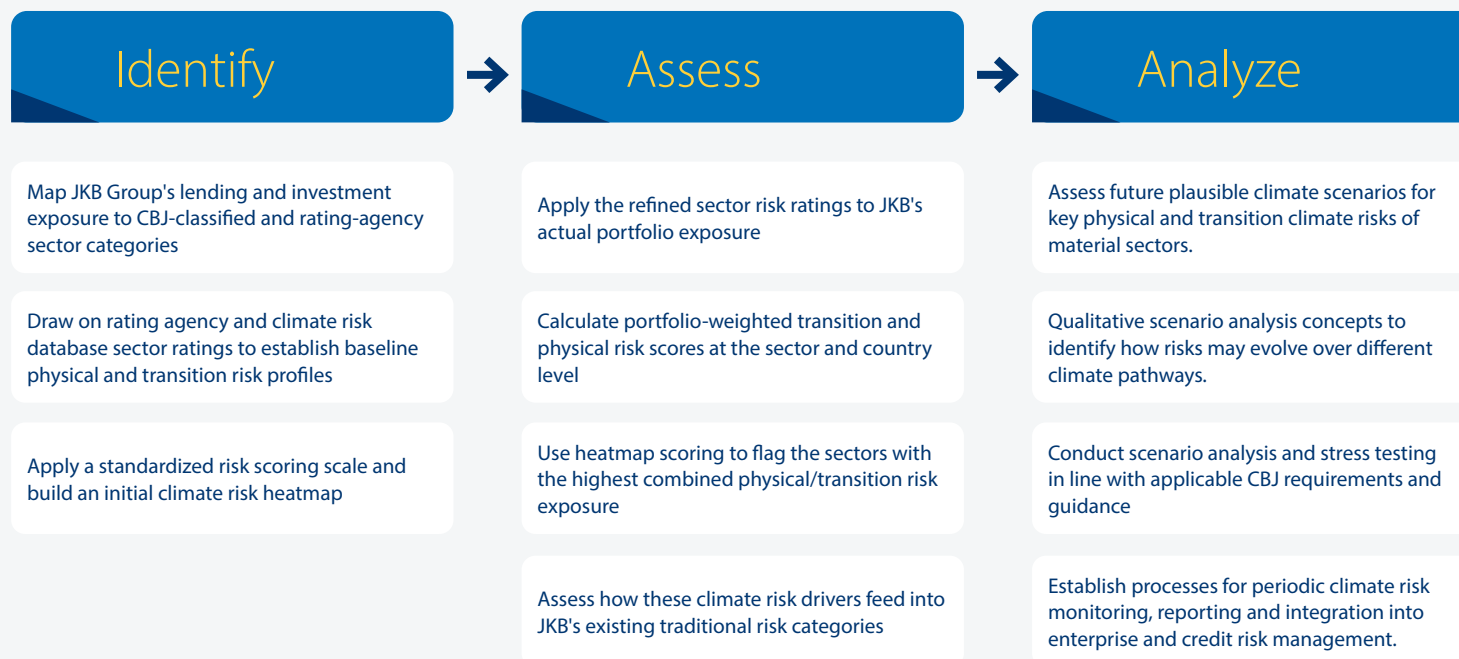
IFRS S2 Climate-related Disclosures provides the international baseline for reporting material climate-related risks and opportunities and builds on the recommendations of the TCFD. JKB's approach therefore considers the four core areas of governance, strategy, risk management, and metrics and targets, ensuring that climate-related risks and opportunities are assessed in a manner consistent with evolving disclosure expectations.

The World Economic Forum's Global Risks Report 2025 highlights the increasing significance of environmental risks within the global risk landscape. Five of the ten most severe risks over the ten-year outlook are environmental, while extreme weather events rank among the most severe risks in the near term and are identified as the most severe risk over the longer-term outlook. These findings reinforce the need for financial institutions to consider both physical and transition climate risks within their risk management frameworks.

The climate risk assessment was conducted in a structured manner, with the aim of understanding the effects of transition and physical risks on JKB's portfolio, identifying vulnerabilities, evaluating portfolio exposure at sector and sub-sector level, and assessing key material climate risks and sectors across plausible scenarios.

The assessment applied a qualitative, criteria-based screening approach across JKB's lending and investment portfolio. Each sector and sub-sector was assessed against a defined set of physical and transition risk criteria and assigned an inherent climate risk scoring reflecting the likelihood and severity of climate impact. These sector ratings were then read against the Bank's portfolio exposure — the share of total lending and investment attributable to each sector — so that materiality was assessed as a function of both climate sensitivity and financial weight. Sectors scored highly on both dimensions were carried forward as priority sectors for closer monitoring and more detailed assessment.

The assessment consisted of the following steps:



The assessment produced a sector-level view of physical and transition risk across the portfolio, a prioritized set of sectors where climate risk is most material to JKB, and a risk register recording the individual physical and transition risks identified for each priority sector together with their time horizon, potential impact and the Bank's response. These outputs inform the scope of the Bank's scenario analysis, and the areas prioritized for quantitative risk assessment as capability develops.

The Bank evaluates and ranks climate-related risks based on their expected financial implications for capital adequacy, asset quality, regulatory compliance, and the timeframe over which they may materialize. Risks assessed as material are reported to the Risk Committee for oversight, while continuous monitoring is supported through regular reviews of climate-sensitive portfolios, recurring risk assessments, internal audit activities, and the tracking of key risk indicators.

Scenario Analysis

JKB draws on scenarios from the most widely referenced providers in this space, the International Energy Agency (IEA), the Network for Greening the Financial System (NGFS), and the Intergovernmental Panel on Climate Change (IPCC), and assesses their implications across short-, medium-, and long-term horizons. The results feed into strategic and operational decisions across products and services, business processes, policies, and customer engagement, aimed at mitigating climate-related financial risk.

Climate scenarios are structured narratives combining quantitative data and qualitative assumptions to explore how the world might evolve under different GHG emission trajectories. They are used by governments, investors, and companies to assess potential climate-related

risks and opportunities, test business resilience under varying conditions, and guide long-term strategic and financial planning. JKB assesses these impacts across short, medium and long-term horizons, and the results inform suitable strategic measures and changes — across products and services, business processes, policies and customer engagement — to mitigate climate-related financial risks. The most commonly referenced scenario providers include the Network for Greening the Financial System (NGFS), International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC). The scenario assumptions applied in this assessment are summarised below.

3 main types of scenario pathways

● Current Policies

- Assumes continued increase in GHG emissions at current rate
- Limited action or abatement taken to reduce emissions
- Results in a significantly warmer world
- Increased susceptibility to climate-related physical risks and impacts

Key assumptions

- ~3°C by 2100
- No new policy beyond commitments
- Physical risk dominant

● Delayed transition

- Assumes substantial reduction in GHG emissions over coming decades
- Reduction achieved through global effort or adoption of new technologies and policies
- Delayed policies imply considerable transition risks

Key assumptions

- Below 2°C
- Weak action to 2030, then abrupt tightening
- Transition risk peaks post-2030

● Net zero 2050

- Represents a major departure from current trends aligning with net zero
- Assumes significant changes in policy, technology, and societal behavior
- Aimed at achieving a low-carbon, climate-resilient future
- Early adoption of climate policies mean lower physical and transition risks

Key assumptions

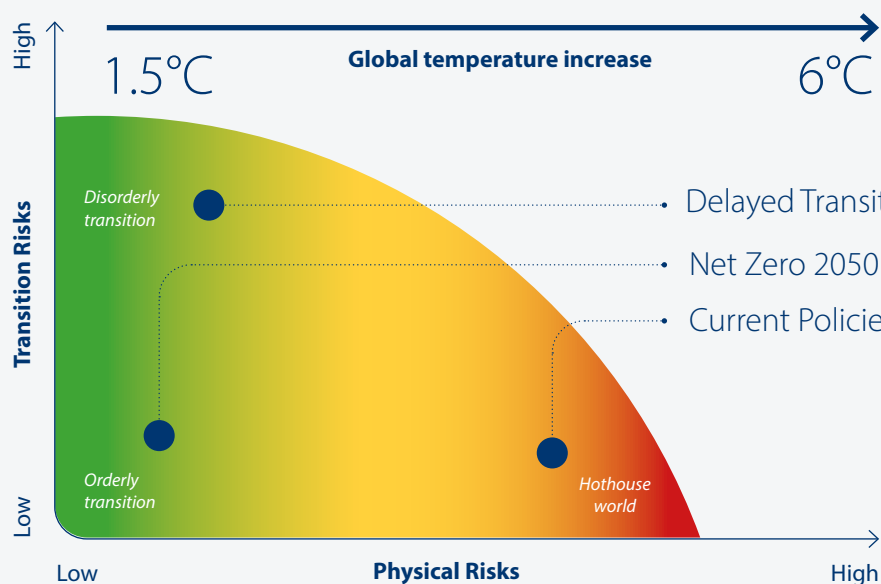
- ~1.5°C
- Immediate, Steadily tightening policy
- Shadow carbon price by 2035

Less stringent

More stringent

JKB's scenario analysis and stress testing work sits within the framework set by the CBJ, which has issued specific guidance on assessing both transition and physical risk for the sectors JKB has identified as most material to its portfolio. Rather than aiming for full quantitative modeling from day one, the Bank is taking a staged approach that reflects where the regulatory landscape and underlying data currently stand: qualitative scenario work comes first, with quantitative assessment introduced progressively as data availability improves, focused initially on the sectors and portfolios carrying the greatest risk.

The analysis considered the impacts that each sector in the portfolio could experience under the NGFS scenarios.



Legend: The spectrum ranges from green to red, where green indicates a low increase in global temperature and minimal risk impacts, while red represents a high increase in global temperature, leading to significant risk impacts.

Summary of NGFS scenarios:

Delayed transition, a Disorderly Transition Scenario, involves delayed or inconsistent policies, resulting in higher transition risks.

Net Zero scenario, an Orderly Transition Scenario, assumes early, steadily increasing climate policies, leading to relatively lower physical and transition risks. These are most optimistic.

Current Policies Scenario, a Hot House World Scenario, reflects a business-as-usual pathway where current global climate efforts remain insufficient, resulting in severe physical risks and potentially irreversible impacts such as sea-level rise.

Key insights on risks:

Chronic and acute conditions such as higher temperatures and flash floods lead to greater physical impacts on assets and the economy.

Economic and financial impacts from the transition increase with sudden or divergent policies, rapid technological changes, limited carbon removal options, and stronger policies in certain regions.

For each material sector and sub-sector, risk impacts were assigned using qualitative expert judgement against the stated scenario assumptions. Each sector and scenario was assessed based on exposure size and concentration, sensitivity to policy, carbon pricing and technology shifts, geographic exposure to physical hazards such as flooding, heat and water stress, borrower adaptive capacity and exposure tenor, and collateral and valuation sensitivity. The ratings are indicative and will be refined as data availability and quantitative capabilities mature.

Across the sectors and sub-sectors deemed material for JKB, three patterns emerged. Under Net Zero 2050, transition risk is the dominant channel, particularly for the government and public sector, automobile and oil and gas sectors, where rapid policy tightening and carbon pricing compress margins and place public finances under strain. Under Delayed Transition, both risk

types rise together: physical damage accumulates before mitigation takes effect, and an abrupt post-2030 correction then forces compressed, higher-cost adjustment. Under Current Policies, transition risk recedes while physical risk becomes high across every sector assessed, driven principally by Jordan's widening water deficit and increasing heat stress.

The government and public sector carry particular weight for JKB given the share of government securities in the investment book, while the construction and real estate and agriculture sectors show the highest physical risk sensitivity. The ratings below summarize the assessment; they indicate scenario direction and relative implications rather than modeled loss estimates.

Sector	Net Zero 2050		Delayed Transition		Current Policies	
	Transition	Physical	Transition	Physical	Transition	Physical
 Government and public sector	● High	● Medium	● High	● Moderately high	● Low	● High
 Financial sector	● Moderately high	● Moderately low	● High	● Medium	● Low	● High
 Oil & Gas sub-sector	● High	● Low	● High	● Medium	● Moderately low	● High
 Automobile sub-sector	● High	● Low	● High	● Medium	● Low	● High
 Food and beverages (Agriculture)	● Medium	● Medium	● Moderately high	● High	● Low	● High
 Construction and real estate	● Moderately high	● Medium	● High	● High	● Low	● High

Risk impact scale

- **Low**
No meaningful impact expected on exposure.
- **Moderately low**
Isolated borrowers; not material at portfolio level.
- **Medium**
Meaningful share of sector; monitor at sector level.
- **Moderately high**
Broad impact on credit quality or valuations.
- **High**
Severe, sector-wide impact; may require enhanced risk management measures.

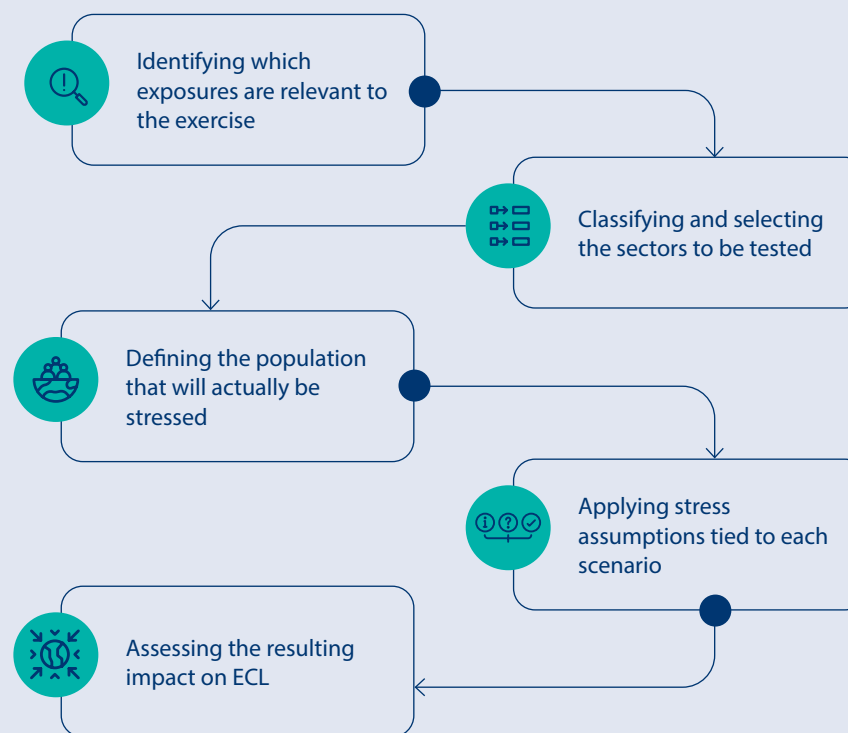
Climate Stress Testing

JKB has established a comprehensive risk assessment framework that incorporates scenario analysis, stress testing, and operational risk evaluations. The Bank's ALM System includes automated capabilities supporting ICAAP, stress testing exercises, and CAR calculations. Climate-related factors are increasingly incorporated into the Bank's risk management approach, and climate stress testing capability continues to mature. The Bank is integrating climate-sensitive variables into existing risk processes, building internal expertise, and strengthening the data foundations required for fully quantitative climate stress testing, applying the methodology set out below in line with CBJ guidance.

Climate stress testing is led by Risk Management in coordination with the relevant departments, using an established methodology covering physical and transition risk drivers. With transition risk assessed for non-retail exposures only, as retail lending is not considered materially exposed to transition drivers. The methodology is currently applied as a dedicated climate stress testing exercise with the approach following CBJ's stress testing guidance.

To quantify impact, JKB calculates Expected Credit Losses (ECL) using Moody's Impairment Calc solution, working from the standard PD, LGD, and EAD parameters. Retail portfolios are handled separately: rather than running through the same ECL engine, they are stress-tested using R-based analytical models built by Moody's specifically for scenario-based analysis.

The methodology comprises five steps:



The output is quantitative throughout, capturing pre-shock and post-shock shifts in key financial metrics under both medium and severe physical and transition scenarios, produced at both the consolidated Group level and the Jordan-only level.

05

Metrics and Targets

This section presents the metrics JKB Group uses to measure its climate performance, including the GHG accounting approach applied across the Group, the 2025 operational, value chain and financed emissions baselines, and the growth of the Group's green finance activity.

In 2025, JKB Group established its first Group-wide GHG emissions baseline, covering operational, value chain and financed emissions. The baseline provides a foundation for tracking climate performance and informing the Group's decarbonization efforts. Target-setting will be progressively advanced in line with the Group's strategic priorities and reflected in future reporting cycles.

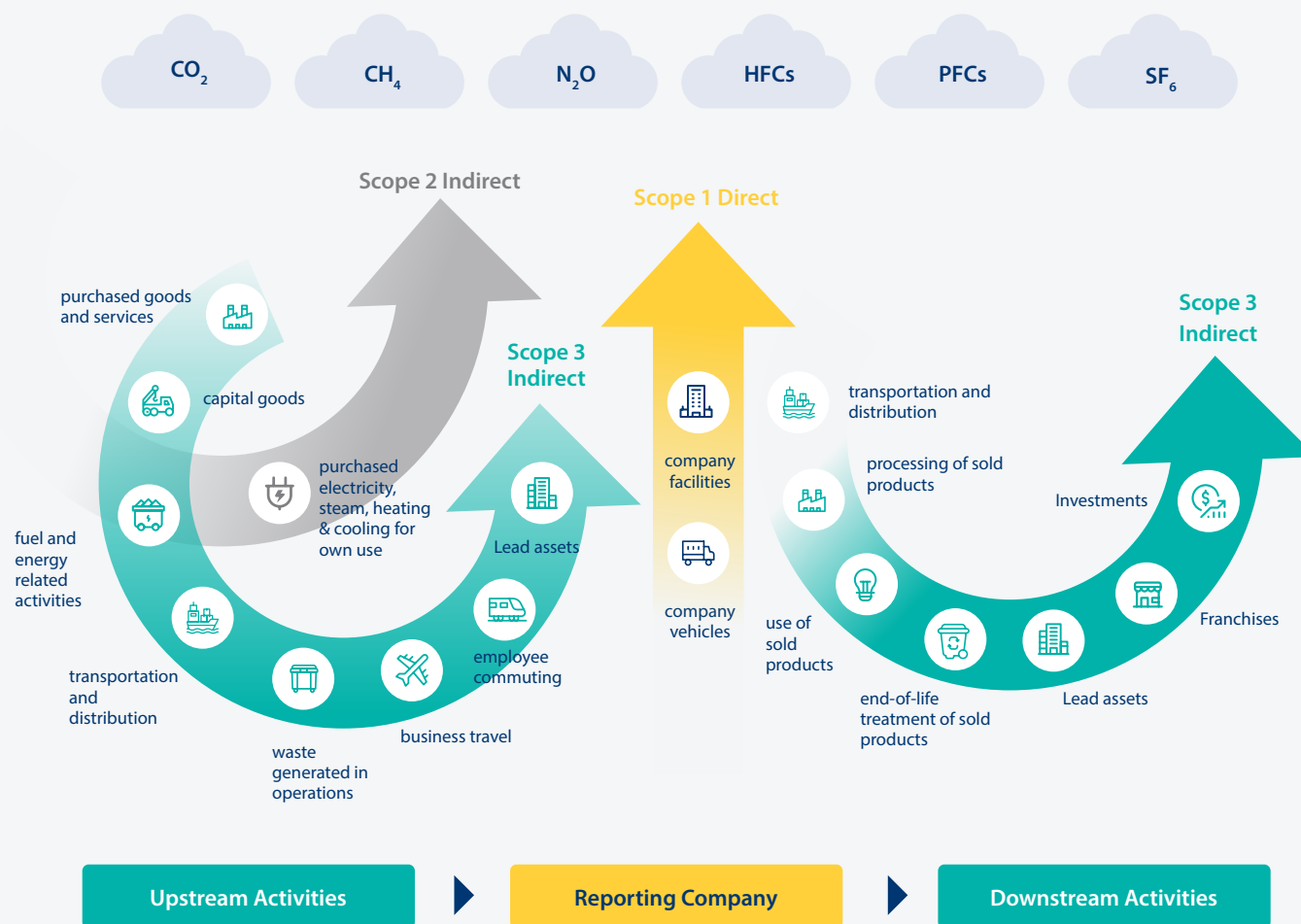
Climate Metrics and Targets Highlights

In 2025, JKB Group established its first Group-wide GHG emissions baseline, covering emissions from its operations and value chain, as well as financed emissions associated with its lending and investment activities. This baseline provides a foundation for tracking climate performance and guiding the Group's decarbonization efforts.

In 2025, JKB Group's operational emissions baseline comprised 1,851 tCO₂e of Scope 1 emissions and 1,239 tCO₂e of Scope 2 emissions, alongside 10,261 tCO₂e across Scope 3 categories 1–14. Building on this baseline, the Group is developing its approach to decarbonization, including the assessment of potential emissions reduction pathways across short-, medium- and long-term horizons. This work will support the future development of appropriate climate-related targets and the Group's contribution to Jordan's Net Zero by 2050 ambition.

JKB's Scope 3 Category 15 (Financed Emissions) amounted to 650 million tCO₂e in 2025, representing the emissions associated with the Bank's financed portfolio. Building on this baseline, the Group is exploring potential decarbonization pathways for its three priority sectors — chemical industries, utilities and energy, and food and beverages. This work will inform the future development of appropriate financed emissions targets as the Group's approach continues to evolve.

Overview of GHG Protocol scopes and emissions across the value chain



GHG Accounting Approach

JKB Group measures its GHG emissions in line with the GHG Protocol, covering Scope 1 direct emissions, Scope 2 emissions from purchased energy, and relevant Scope 3 value chain emissions, including financed emissions under Category 15 – Investments.

Consolidation Approach

Operational control - accounts for 100% of the GHG emissions from operations over which the Group has the authority to introduce and implement operating policies and procedures, regardless of its equity ownership or financial interest.

Organizational Boundary



the Group's
principal banking
entity



the Group's
investment
banking
subsidiary



JKB Group's
wholly owned
leasing company



one of Iraq's
largest private
commercial banks

Reporting Period

1st January 2025 - 31st December 2025

JKB Group applies scope- and category-specific calculation methodologies based on the nature and availability of the underlying data. Scope 1 emissions are calculated using an activity-based approach, while Scope 2 emissions are calculated using the location-based approach and applicable country-specific electricity grid emission factors. For Scope 3 Categories 1–14, calculation methods vary by category and include spend-based and activity-based approaches, using relevant activity or expenditure data and corresponding emission factors.

Relevant emission factors are drawn from recognized sources, including the UK Department for Energy Security and Net Zero (DESNZ), International Energy Agency (IEA), and US EPA Supply Chain Greenhouse Gas Emission Factors, depending on the scope and category assessed.

For Scope 3 Category 15, financed emissions are calculated using PCAF asset-class-specific methodologies. Portfolio sectors are mapped against the relevant ASE sector classifications to support consistent sector-level classification and analysis. Portfolio exposures are then mapped to appropriate PCAF emission factors based on the applicable asset class, counterparty activity, sector classification, and geographic location. Country-specific emission factors for Jordan or Iraq are applied where available, followed by Middle East regional factors and proxy-country factors, where appropriate.

Scope 1

Type / Category	Activity Data	Calculation Methodology
Stationary combustion	Diesel consumption data (litres)	Quantity-based method: Diesel consumption was multiplied by the applicable 2025 DESNZ emission factor.
Mobile combustion	Petrol and diesel consumption data (litres)	Quantity-based method: Fuel (petrol and diesel) consumption was multiplied by the applicable 2025 DESNZ emission factor.
Refrigerant gases & others	Data unavailable for 2025	Not quantified due to data limitations.
Fire suppression	Data unavailable for 2025	Not quantified due to data limitations.

Scope 2

Type / Category	Activity Data	Calculation Methodology
Purchased and consumed electricity	Electricity consumption data (kWh) from head offices and branches	Location-based method: Electricity consumption was multiplied by the applicable country grid emission factor from the IEA.
Purchased district heating, steam and district cooling	Not applicable in 2025	Not quantified as these energy sources were not applicable to the reporting boundary.

Scope 3 (Operational)

Type / Category	Activity Data	Calculation Methodology
Category 1 – Purchased Goods and Services	Purchase invoice/spend data and descriptions of purchased goods and services	Spend-based method: Purchases were manually mapped to relevant NAICS industry codes; spend was converted to USD where required and multiplied by US EPA Supply Chain GHG emission factors.
Category 2 – Capital Goods	Capital expenditure/invoice data and descriptions of capital goods purchased	Spend-based method: Capital goods were manually mapped to relevant NAICS industry codes; spend was converted to USD where required and multiplied by US EPA Supply Chain GHG emission factors.
Category 3 – Fuel and Energy-Related Activities	Fuel consumption and purchased electricity data derived from Scope 1 and Scope 2	Purchased electricity was multiplied by DESNZ well-to-tank generation and transmission & distribution factors, while petrol and diesel consumption were multiplied by the corresponding DESNZ upstream fuel factors.

Scope 3 (Operational)

Type / Category	Activity Data	Calculation Methodology
Category 5 – Waste Generated in Operations	Paper consumption data from the Bank	Quantity-based method: Paper consumed was multiplied by relevant DESNZ waste treatment factors.
Category 6 – Business Travel	Employee air travel data including origin, destination and class of travel	Distance-based data: Flight distance was calculated in kilometres and multiplied by the number of passengers and the corresponding DESNZ air travel emission factor.
Category 7 – Employee Commuting	Employee commuting survey data for JKB, UFICO and Ejara; proxy commuting data for BoB	Actual survey data: For JKB, UFICO and Ejara, survey responses on commuting distance, transport mode and working arrangements were extrapolated to represent the workforce and multiplied by relevant emission factors. For BoB, average commuting patterns and distances were used.
Category 8 – Upstream Leased Assets	Floor area of leased assets operated by JKB's Cyprus Branch	Location-based method: Electricity consumption was estimated using floor area and commercial building electricity assumptions for Cyprus, then multiplied by the applicable Cyprus grid electricity emission factor from the IEA.

Scope 3 (Financed)

Type / Category	Activity Data	Calculation Methodology
Listed Equity and Corporate Bonds	Counterparty data, including outstanding amount and relevant sector	Outstanding amounts by counterparties were multiplied by the relevant PCAF sector emission factor per unit of asset.
Business Loans and Unlisted Equity	Counterparty data, including outstanding amount and relevant sector	Outstanding amounts by counterparties were multiplied by the relevant PCAF sector emission factor per unit of asset.
Project Finance	Outstanding amount; project total assets; total project revenue	Outstanding amounts were used with the relevant PCAF sector emission factor per unit of asset.
Commercial Real Estate	Outstanding loan value for each property; property value at origination; building type, where available	Estimated building energy consumption per floor area based on building type, location-specific statistical data and number of buildings financed.
Mortgages	Outstanding amount	Estimated building energy consumption per floor area based on building type, location-specific statistical data and number of buildings financed.
Sovereign Debt	Outstanding sovereign debt exposure by country	Verified country emissions were used where available, while unverified country emissions were applied for the remaining countries.

Scope 3 Screening and Applicability

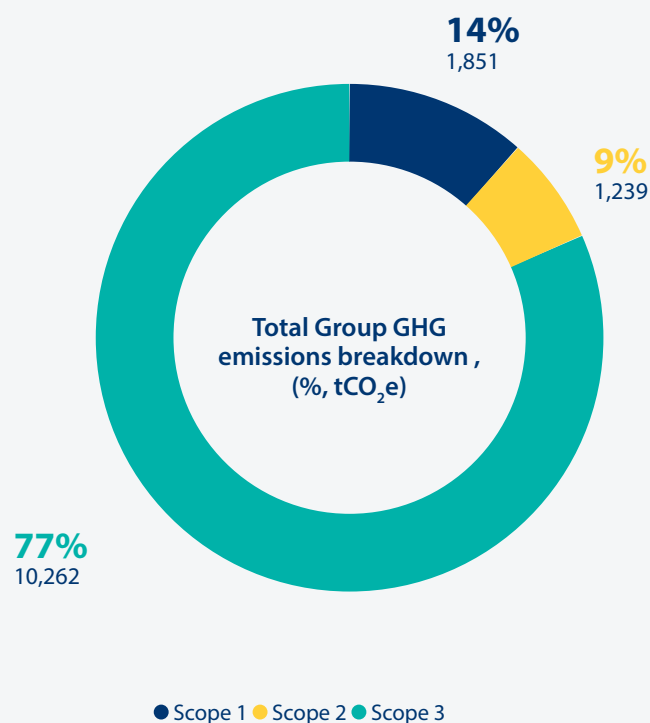
To determine the relevant Scope 3 emissions for JKB Group, an initial screening was conducted across the GHG Protocol Scope 3 categories, considering the nature of the Group's operations and available data.

Scope 3 Applicability	JKB (the Bank) data	UFICO data	EJARA data	Bank of Baghdad data
Purchased Goods and Services (Cat. 1)	Applicable and quantified	Applicable and quantified	Applicable and quantified	Applicable and quantified
Capital Goods (Cat. 2)	Applicable and quantified	Applicable and quantified	Applicable and quantified	Applicable and quantified
Fuel & Energy Related Activities (Cat. 3)	Applicable and quantified	Applicable and quantified	Applicable and quantified	Applicable and quantified
Upstream Transportation and Distribution (Cat. 4)	Applicable; associated emissions are reported under Categories 1 and 2.	Applicable; associated emissions are reported under Categories 1 and 2.	Applicable; associated emissions are reported under Categories 1 and 2.	Applicable; associated emissions are reported under Categories 1 and 2.
Waste Generated in Operations (Cat. 5)	Applicable and quantified	Applicable but not reported in the 2025 GHG inventory due to data availability limitations	Applicable but not reported in the 2025 GHG inventory due to data availability limitations	Applicable but not reported in the 2025 GHG inventory due to data availability limitations
Business Travel (Cat. 6)	Applicable and quantified	Applicable and quantified	Applicable and quantified	Applicable but not reported in the 2025 GHG inventory due to data availability limitations
Employee Commuting (Cat. 7)	Applicable and quantified	Applicable and quantified	Applicable and quantified	Applicable and quantified
Upstream Leased Assets (Cat. 8)	Applicable and quantified	Applicable but not reported in the 2025 GHG inventory due to data availability limitations	Applicable but not reported in the 2025 GHG inventory due to data availability limitations	Applicable but not reported in the 2025 GHG inventory due to data availability limitations
Financed emissions (Cat. 15)	Applicable and quantified	Applicable and quantified	Applicable and quantified	Applicable and quantified

Note: Scope 3 Categories 9–14 were also assessed as part of the initial screening and were determined to be not applicable to JKB Group for the 2025 reporting year based on the nature of the Group's operations. These comprise Downstream Transportation and Distribution (Cat. 9), Processing of Sold Products (Cat. 10), Use of Sold Products (Cat. 11), End-of-Life Treatment of Sold Products (Cat. 12), Downstream Leased Assets (Cat. 13), and Franchises (Cat. 14). Category 15 – Investments is applicable and is assessed separately as financed emissions using the PCAF methodology.

Our Operational Footprint

In 2025, JKB Group's Scope 1 and Scope 2 emissions totalled 3,090 tCO₂e, comprising 1,851 tCO₂e of direct Scope 1 emissions and 1,239 tCO₂e of indirect Scope 2 emissions. The assessment covers available emissions data across the Bank, UFICO, Ejara and BoB, reflecting differences in the activities and data available across each entity.



Scope 1 emissions

Scope 1 emissions totalled 1,851 tCO₂e in 2025. Due to data availability limitations, the baseline does not currently include refrigerant gases and fire suppression, or Scope 1 emissions from UFICO and Ejara. The Group will continue to strengthen data collection to enable broader coverage of these emission sources in future reporting.

Scope	Total	The Bank	UFICO	EJARA	Bank of Baghdad
Stationary Combustion	1,724	23	-	-	1,701
Mobile Combustion	127	127	-	-	-
Total scope 1	1,851	150	-	-	1,701

Scope 2 emissions

Scope 2 emissions totalled 1,239 tCO₂e in 2025, with the Bank accounting for the majority. The calculation covers applicable purchased electricity within the reporting boundary, excluding BoB due to unavailable consumption data. Purchased district heating, steam and district cooling were not included as these energy sources were not applicable during the reporting period. The Group is working to address the BoB data gap to strengthen Scope 2 coverage in future reporting.

Scope	Total	The Bank	UFICO	EJARA	Bank of Baghdad
Purchased and Consumed Electricity	1,239	1,179	13	47	-
Total scope 2	1,239	1,179	13	47	-

Our Value Chain Footprint

Beyond emissions from its own operations, JKB Group measures indirect emissions arising across its value chain. In 2025, the Group assessed the applicability of Scope 3 Categories 1–14 across the Bank, UFICO, Ejara and BoB. Based on this screening and available data, emissions were quantified for Categories 1, 2, 3, 5, 6, 7 and 8. Category 4 was not separately reported, while Categories 9–14 were determined not applicable to JKB Group during the reporting period.

In 2025, JKB Group's Scope 3 emissions, excluding financed emissions, totalled 10,262 tCO₂e. Purchased Goods and Services represented the largest source at 4,479 tCO₂e, followed by Capital Goods at 3,589 tCO₂e, Employee Commuting at 1,180 tCO₂e, and Fuel- and Energy-Related Activities at 883 tCO₂e. Together, these four categories accounted for the vast majority of the Group's reported value chain footprint.

Asset Class	Total	The Bank	UFICO	EJARA	Bank of Baghdad
Purchased Goods and Services (Cat. 1)	4,479	4,412	57	4	6
Capital Goods (Cat. 2)	3,589	3,575	5	1	8
Fuel & Energy Related Activities (Cat. 3)	883	462	5	17	399
Upstream Transportation and Distribution (Cat. 4)	-	-	-	-	-
Waste Generated in Operations (Cat. 5)	17	17	-	-	-
Business Travel (Cat. 6)	99	98	0.44	1	-
Employee Commuting (Cat. 7)	1,180	562	20	12	586
Upstream Leased Assets (Cat. 8)	15	15	-	-	-
Total scope 3 (excluding financed emissions)	10,262	9,141	87	35	999

Note: All figures presented in the table are expressed in (tCO₂e).

Going forward, JKB Group will focus on strengthening the completeness and quality of its Scope 3 inventory by improving procurement categorization, expanding waste and business travel data collection, strengthening employee commuting data, and further assessing relevant transportation and leased asset emissions.



Our Financing Activities Footprint

For a financial institution, a significant part of its climate footprint extends beyond its own operations to the activities it finances and invests in. In 2025, JKB Group established its first financed emissions baseline, enabling the Group to better understand the emissions associated with its lending and investment portfolio, identify key emissions concentrations, and establish a reference point for monitoring performance over time. The assessment was conducted in alignment with the PCAF Global GHG Accounting and Reporting Standard for the Financial Industry.

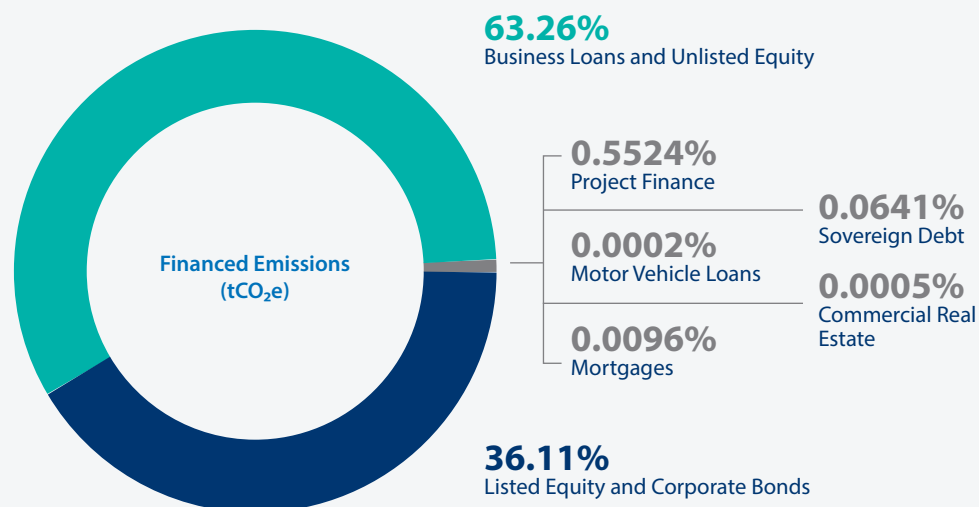
The PCAF assessment covered JOD 2.75 billion of lending and investment exposure identified as applicable based on the portfolio data collected. The assessment considered the relevant on-balance sheet exposure, while off-balance sheet and other non-applicable asset classes were excluded in line with PCAF requirements. The total financed emissions was about 650.3 million tCO₂e.

Our Financed Emissions by Asset Class

Seven PCAF asset classes were applicable to JKB Group's portfolio: Listed Equity and Corporate Bonds, Business Loans and Unlisted Equity, Project Finance, Commercial Real Estate, Mortgages, Motor Vehicle Loans, and Sovereign Debt.

Financed emissions were concentrated primarily in Business Loans and Unlisted Equity, which accounted for approximately 63.3% of the Group's total, followed by Listed Equity and Corporate Bonds at 36.1%. Together, these two asset classes represented more than 99% of JKB Group's financed emissions, while the remaining asset classes collectively contributed less than 1%.

The assessment also applies the PCAF data quality scoring approach, which evaluates the quality and specificity of the data underlying financed emissions calculations. PCAF scores data quality on a scale from 1 to 5, where 1 represents the highest data quality and 5 the lowest. JKB Group achieved a weighted average PCAF data quality score of 3.91, with variations across asset classes reflecting differences in underlying data availability and quality.

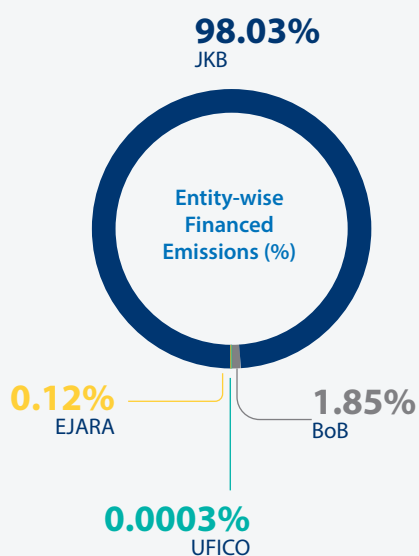


Asset Class	Financed Emissions (tCO ₂ e)	Outstanding Exposure (JOD)	Financed Emissions Intensity (kg CO ₂ e / JOD exposure)	Weighted Average PCAF Data Quality Score
Listed Equity and Corporate Bonds	234,800,054	216,610,875	1083.972	5.00
Business Loans and Unlisted Equity	411,381,008.23	1,334,313,199	308.309	5.00
Project Finance	3,592,138.67	9,714,660	369.765	5.00
Commercial Real Estate	3,179.86	12,089,704	0.263	5.00
Mortgages	62,125.84	170,425,765	0.365	5.00
Motor Vehicle Loans	1,244.36	13,161,612	0.095	4.00
Sovereign Debt	416,569.08	997,913,103	0.417	1.99

Financed Emissions Across JKB Group

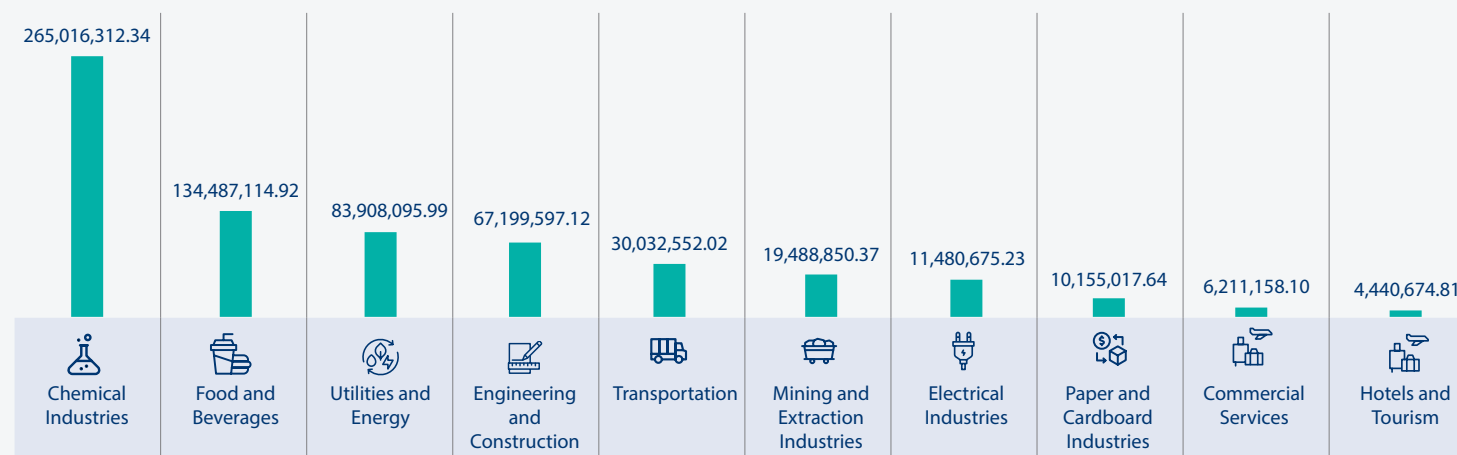
Financed emissions were assessed separately for each Group entity based on the PCAF asset classes applicable to its respective activities and portfolio, before being consolidated at Group level.

The Bank accounted for 98.03% of Group financed emissions, followed by BoB at 1.85% and Ejara at 0.12%, while UFICO represented less than 0.01%.



Understanding Our Sector Exposures

Financed emissions were concentrated in three sectors: Chemical Industries, Food and Beverages, and Utilities and Energy, which together accounted for approximately 74% of JKB Group's total financed emissions.



Financed emissions were concentrated in three sectors: Chemical Industries, the largest contributor at approximately 265.0 million tCO₂e, followed by Food and Beverages at 134.5 million tCO₂e and Utilities and Energy (Utilities) at 83.9 million tCO₂e. Together, these sectors accounted for approximately 74% of JKB Group's total financed emissions, highlighting the main sectoral concentrations within the Group's financed emissions profile.

Sub-sectors	JKB Group financed emissions (tCO ₂ e)	The Bank	UFICO	Ejara	BoB
Chemical Industries	265,016,312.34	265,010,153.37	-	-	6,158.97
Food and Beverages	134,487,114.92	129,968,898.39	5.71	2,063.01	4,516,147.80
Utilities and Energy (Utilities)	83,908,095.99	83,907,769.69	12.98	313.33	-

Our Green Finance Growth

Green finance is an important part of the bank's approach to supporting Jordan's transition towards a greener and more climate-resilient economy. The Bank's green lending portfolio grew from JOD 70.3 million in 2023 to JOD 82.9 million in 2025, representing approximately 18% growth over the period.

A key milestone was the issuance of Jordan's first green bond, valued at USD 50 million, with proceeds fully allocated by 2025 to sustainable water and wastewater management projects across Jordan. The bond was issued under JKB's Green Finance Framework, aligned with the ICMA Green Bond Principles and Jordanian Green Bond Guidelines.

Alongside the full allocation of proceeds, JKB published its inaugural Sustainable Finance Report in 2025, setting out the allocation of proceeds and the associated environmental and social impacts. The

allocation was delivered in partnership with the International Finance Corporation (IFC), the Canada-IFC Blended Climate Finance Program, and the Netherlands-funded MENA Private Sector Development Facility and supports Jordan's national green growth objectives under the Economic Modernisation Vision (2021–2025).

In 2025, the Bank further expanded its green finance capabilities through its partnership with EIB Global, becoming the first implementing partner in the region for the Green Transition Facility guarantee. The facility is designed to de-risk up to

USD 45 million in green loans, supporting investments in areas including renewable energy, energy efficiency, water and wastewater, green mobility, and circular economy projects.

Going forward, the Bank intends to strengthen the classification and monitoring of its green financing activities in line with the Jordan National Green Taxonomy, supporting greater consistency and transparency in identifying, tracking, and reporting green finance.

Climate and broader ESG considerations are also reflected in the Group's investment activities. JKB monitors ESG risk across its investment portfolio using external data and ratings providers, including Bloomberg, Moody's and MSCI. In 2025, the portfolio recorded an average ESG rating in the 78th percentile, and 68% of the Bank's investments were subject to positive, negative, or combined environmental and social screening. Further detail is provided in the 2025 ESG Report (page 60).



Looking Forward

This first Climate Report establishes JKB Group's baseline. The priority for the year ahead is to build on it — improving the quality of what the Group measures, converting proposed targets into approved commitments, and deepening the integration of climate considerations into financing and risk decisions.



Strengthening the emissions inventory.

The Group will address remaining data gaps, including refrigerant gases and fire suppression, Category 4 emissions, and Scope 3 coverage across Group entities. Improving the quality and granularity of financed emissions data will also remain a key priority.



Finalizing targets and the transition plan.

The Group will further develop its decarbonization approach by assessing operational and financed emissions pathways. This work will inform future climate-related targets as data quality and methodologies continue to mature.



Advancing climate risk capability.

The Group will advance from qualitative sector screening towards more quantitative assessment of its most exposed portfolios. Priorities include strengthening scenario analysis and stress testing, enhancing climate data capabilities, and further integrating climate considerations into credit assessment.



Growing sustainable finance.

The Group will strengthen the classification and monitoring of green financing in line with the Jordan National Green Taxonomy, continue to expand the green lending portfolio, and develop client engagement on decarbonization.



Building capability and transparency.

The Group will continue to build climate capabilities across the Board, executive management and relevant functions, while progressively strengthening climate-related disclosures as data and methodologies mature. This includes transparent reporting of progress, methodological developments and remaining limitations.

07

Appendices

Appendix A. Abbreviations

Abbreviation	Full Form
ALM	Asset and Liability Management
ASE	Amman Stock Exchange
ATM	Automated Teller Machine
BCBS	Basel Committee on Banking Supervision
BoB	Bank of Baghdad
BREEAM	Building Research Establishment Environmental Assessment Method
CAR	Capital Adequacy Ratio
CBJ	Central Bank of Jordan
CEO	Chief Executive Officer
CO ₂ e	Carbon Dioxide Equivalent
CRMF	Climate Risk Management Framework

Abbreviation	Full Form
DESNZ	Department for Energy Security and Net Zero (United Kingdom)
E&S	Environmental and Social
EAD	Exposure at Default
ECL	Expected Credit Loss
EIB	European Investment Bank
EPA	Environmental Protection Agency (United States)
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
ESRS	European Sustainability Reporting Standards
FTE	Full-Time Equivalent
GBP	Green Bond Principles

Abbreviation	Full Form
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GTF	Green Transition Facility
ICAAP	Internal Capital Adequacy Assessment Process
ICMA	International Capital Market Association
IEA	International Energy Agency
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFRS S1	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS S2 Climate-related Disclosures
IPCC	Intergovernmental Panel on Climate Change

Abbreviation	Full Form
ISSB	International Sustainability Standards Board
JKB	Jordan Kuwait Bank
KPI	Key Performance Indicator
KRI	Key Risk Indicator
LEED	Leadership in Energy and Environmental Design
LGD	Loss Given Default
MENA	Middle East and North Africa
MIS	Management Information Systems
MSME	Micro, Small and Medium-sized Enterprise
NAICS	North American Industry Classification System
NDC	Nationally Determined Contribution
NGFS	Network for Greening the Financial System

Abbreviation	Full Form
NGGP	National Green Growth Plan
PCAF	Partnership for Carbon Accounting Financials
PD	Probability of Default
QA/QC	Quality Assurance / Quality Control
RoW	Rest of World
SBTi	Science Based Targets initiative
SDG	Sustainable Development Goal
SME	Small and Medium-sized Enterprise
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
TCFD	Task Force on Climate-related Financial Disclosures
UFICO	United Financial Investments Company
UNFCCC	United Nations Framework Convention on Climate Change

Abbreviation	Full Form
UNGC	United Nations Global Compact
WBCSD	World Business Council for Sustainable Development
WRI	World Resources Institute

Appendix B. Sources and Additional Data Links

Standards and Reporting Frameworks

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, IFRS Foundation — <https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/>
- Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard, WRI and WBCSD — <https://ghgprotocol.org/standards>
- The Global GHG Accounting and Reporting Standard for the Financial Industry, Partnership for Carbon Accounting Financials (PCAF) — <https://carbonaccountingfinancials.com>
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) — <https://www.fsb-tcfd.org>
- NGFS Climate Scenarios for Central Banks and Supervisors, Network for Greening the Financial System — <https://www.ngfs.net/ngfs-scenarios-portal/>
- Principles for the effective management and supervision of climate-related financial risks, Basel Committee on Banking Supervision — <https://www.bis.org/bcbs/publ/d532.htm>
- Financial Institutions Net-Zero Standard and sector guidance, Science Based Targets initiative — <https://sciencebasedtargets.org>

Regulatory and National Policy

- Central Bank of Jordan — Climate Risk Management Regulations No. (2), 2025 — https://www.cbj.gov.jo/ebv4.0/root_storage/en/eb_list_page/climate_risk_management_instructions_no_2-2025_final.pdf
- Amman Stock Exchange — Climate-Related Disclosure Guidance, 2025 — <https://exchange.jo/en/Sustainability-and-Climate>
- Jordan's Updated Nationally Determined Contribution and National Climate Change Policy, UNFCCC NDC Registry — [Jordan NDC 3.0 Vision final.pdf](#)

Climate and Emissions Data Sources

- International Energy Agency (IEA), Emission Factors 2025 — licensed dataset used for emissions calculations
- IPCC Sixth Assessment Report, Intergovernmental Panel on Climate Change — <https://www.ipcc.ch/assessment-report/ar6/>
- World Bank Climate Change Knowledge Portal — country and sector climate projections — <https://climateknowledgeportal.worldbank.org>
- International Energy Agency (IEA) — energy and emissions data and statistics — <https://www.iea.org/data-and-statistics>
- UK Government greenhouse gas conversion factors for company reporting — <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>
- US EPA's Supply Chain Greenhouse Gas Emission Factors — <https://catalog.data.gov/dataset/supply-chain-greenhouse-gas-emission-factors-v1-3-by-naics-6>

JKB Group Publications

- JKB Group ESG Report 2025 — <https://www.jkb.com/uploads/2026/06/jkb-sr25-en-v10-spreads-1-final.pdf>
- JKB Group Annual Report 2025 — <https://www.jkb.com/uploads/2026/05/annual-report-2025-en.pdf>
- JKB Sustainable and Green Finance Framework — <https://www.jkb.com/uploads/2025/08/jkbs-sustainable-finance-report-2024.pdf> & <https://www.jkb.com/uploads/2023/04/green-finance-framework-jkb-2023-1.pdf>

Appendix C. Alignment with Amman Stock Exchange Guidelines

This appendix provides a reference table of contents demonstrating how JKB's climate-related disclosures are structured to align with the Amman Stock Exchange (ASE) Guidelines

Content	Definition	Location	Status
1. Introduction	• Overview of Climate-Related Disclosures	About this report	Full
	• Key Highlights and Findings	9	Full
	• Company-specific Climate Context	18	Full
2. Materiality Assessment	• Approach to Determining Material Climate-Related Information	8	Full
	• Disclosure of Material Risks and Opportunities	20-28	Full
3. Governance	• Board and Management Oversight of Climate-Related Issues	11	Full
	• Governance Structure and Responsibilities	13, 14	Full
	• Integration of Climate Risks into Governance	7, 13, 14	Full
4. Strategy	• Climate-Related Risks and Opportunities	20-28	Full
	• Impact on Business Strategy and Financial Planning	26, 27	Full
	• Scenario Analysis and Strategic Resilience	38-40	Full
5. Risk Management	• Processes for Identifying and Assessing Climate Risks	37	Full
	• Climate Risk Management Framework	33-35	Full
	• Integration with Enterprise Risk Management	33-35	Full

Content	Definition	Location	Status
6. Metrics and Targets	• Key Climate-Related Metrics	48-51	Full
	• Emission Reduction Targets and Progress	NA	Not Disclosed
	• Performance Against Climate Goals	NA	Not Applicable
7. Basis for Preparation	• Alignment with Amman Stock Exchange Guidance	59, 60	Full
	• Compliance with IFRS Sustainability Disclosure Standards (IFRS S1 and S2) and any other protocols and/or standards	61	Full
	• Transition Reliefs Utilized and Reporting Timeline	About this report	Partial
	• Plans for Enhancing Climate Disclosures	53	Full
	• Continuous Improvement and Future Commitments	53	Full
8. Appendices	• Glossary of Terms	57	Full
	• Links to Additional Data and Supplementary Information	58	Full
	• References and Supporting Information	58	Full

Appendix D. Alignment with CBJ Guidelines

This table has been prepared in alignment with the CBJ Instructions for Disclosure and Reporting on Climate Risks No. (1) of 2026, building on the Climate Risk Management Regulations No. (2) of 2025 issued by the Central Bank of Jordan (CBJ).

Content	Definition	Location	Status
Governance	• Board Oversight	11	Full
	• Senior Management	13, 14	Full
	• Capacity Building	15, 16	Full
Strategy	• Climate-related risks and opportunities affecting the bank's business model, value chain, financial position, financial performance and cash flows	20-28	Full
	• Physical risks and opportunities	20-28	Full
	• Transition risks and opportunities	20-28	Full
	• Strategy and decision-making in response to climate-related risks and opportunities	28-31	Full
	• Current and anticipated financial effects of climate-related risks and opportunities	26-27	Full
	• Scenario analysis and climate resilience	38-40	Full
Risk Management	• Processes for identifying, assessing and monitoring climate-related risks	36, 37	Full
	• Integration of climate risk into credit risk management	15, 33	Full
	• Climate concentration risk	NA	Not Disclosed

Content	Definition	Location	Status
Risk Management	• Climate risk within the macroeconomic environment	35	Partial
	• Climate-related due diligence	30	Partial
	• Identification of climate-related opportunities	28	Full
	• Changes to risk management processes	NA	Not Applicable
	• Integration with overall risk management	33-37	Full
Metrics and targets	• Climate-related metrics	48-51	Full
	• GHG emissions – Scope 1	48	Full
	• GHG emissions – Scope 2	48	Full
	• GHG emissions – Scope 3	49	Full
	• Financed emissions	50	Full
	• Industry-based / banking sector metrics	51	Full
	• Climate-related targets	NA	Not Disclosed
	• Additional disclosures for GHG reduction targets	NA	Not Disclosed

Appendix E. Glossary Terms

Term	Definition
Attribution Factor	The share of a borrower's or investee's emissions attributed to the Bank, calculated as the Bank's outstanding amount relative to the total value of the financed entity or asset, in line with the PCAF methodology.
Baseline Year	The reference year against which emissions performance and progress towards targets are measured.
Carbon Dioxide Equivalent (CO ₂ e)	A common unit used to express the combined warming effect of different greenhouse gases, converted into the equivalent amount of carbon dioxide using global warming potentials.
Climate-related Financial Risks	The potential financial losses arising from climate change and its associated effects, which can occur through two main channels: physical risks and transition risks.
Climate Stress Testing	The application of severe but plausible climate scenarios to the Bank's portfolio to assess potential impacts on capital adequacy, profitability and expected credit losses.
Data Quality Score	A score applied under the PCAF methodology that indicates the reliability of the data used to calculate financed emissions, ranging from verified reported emissions to estimates based on sector averages.
Double Materiality	An assessment approach that considers both the effects of sustainability matters on an organization's financial performance and the effects of the organization's activities on people and the environment.
Emission Factor	A coefficient used to convert activity data, such as fuel consumed or electricity used, into greenhouse gas emissions.
Financed Emissions	Emissions associated with lending and investment activities carried out by the Bank. These are considered part of Scope 3 emissions and represent the emissions of companies or assets financed by the Bank. Financed emissions are calculated based on the Bank's attributable share of the financed entity's or asset's emissions.

Term	Definition
GHG Protocol	The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and its Corporate Value Chain (Scope 3) Standard, internationally recognized frameworks for measuring and reporting greenhouse gas emissions.
Green Finance	Financing directed towards activities that deliver environmental benefits, including renewable energy, energy efficiency, sustainable water management and low-carbon transport.
Nationally Determined Contribution (NDC)	A country's stated climate action plan under the Paris Agreement, setting out its emissions reduction commitments and adaptation measures.
Physical Risks	Potential economic and financial losses resulting from the direct impacts of climate-related events and longer-term changes in climate patterns, including their effects on assets, operations and supply chains.
Scenario Analysis	A process of identifying and assessing the potential impacts of a set of future events or conditions under different scenarios and conditions of uncertainty.
Scope 1 Emissions (Direct Emissions)	Greenhouse gas emissions resulting from the direct combustion of fuels and other sources owned or controlled by the Bank.
Scope 2 Emissions (Indirect Energy Emissions)	Indirect greenhouse gas emissions associated with the generation of purchased energy consumed by the Bank, such as purchased electricity, heating, cooling or steam.
Scope 3 Emissions (Other Indirect Emissions)	All other indirect greenhouse gas emissions within the Bank's value chain that are not included in Scope 1 or Scope 2, including emissions from business activities, purchased goods and services, employee commuting and other relevant upstream and downstream activities.
Transition Risks	Financial risks arising from the transition to a low-carbon economy and their potential impact on high-emitting economic sectors, including risks associated with policy and regulatory changes, technological advances, market shifts and changing customer preferences.

Appendix F. Alignment with IFRS S2

The table below presents JKB's alignment with the four core content areas of IFRS S2 Climate-related Disclosures: governance, strategy, risk management, and metrics and targets.

IFRS S2 Category			Location	Status
Governance	• S2.6(a)(i)	• Oversight Responsibilities	12, 13-14	Full
	• S2.6(a)(ii)	• Skills & Competencies	15	Full
	• S2.6(a)(iii)	• Information & Reporting	12-15	Full
	• S2.6(a)(iv)	• Target Setting & Monitoring	12-15	Partial
	• S2.6(a)(v)	• Target approvals & Remuneration Policies	12-15	Partial
	• S2.6(b)(i)	• Management role	13, 14	Full
	• S2.6(b)(ii)	• Management Controls	13, 14	Full
Strategy	• S2.9(a)	• Risk/opportunity Register	20-28	Full
	• S2.9(b)	• Business Model Changes	20-28	Full
	• S2.9(c)	• Strategy & Transition Plan	20-28	Partial
	• S2.9(d)	• Effects on Financial Position	20-28	Partial
	• S2.9(e)	• Climate Resilience of Strategy	NA	Not Disclosed
	• S2.10(a)	• Climate-Related Risks and Opportunities	20-28	Full

IFRS S2 Category			Location	Status
Strategy	• S2.10(b)	• Risk Taxonomy	20-28	Full
	• S2.10(c)	• Risk & Opportunity Effects	20-28	Full
	• S2.10(d)	• Time-horizon Assessment	20-28	Full
	• S2.11	• Time-horizon Definitions	19	Full
	• S2.12	• Industry-Based Guidance Reference	20-28	Full
	• S2.13(a)	• Business Model/Value-Chain Assessment	20-28	Partial
	• S2.13(b)	• Geographic/Site/Asset Exposure Analysis	20-28	Partial
	• S2.14(a)(i)	• Strategy and decision-making	53	Partial
	• S2.14(a)(ii)	• Direct Mitigation and Adaptation Efforts	NA	Not Disclosed
	• S2.14(a)(iii)	• Indirect Mitigation and Adaptation Efforts	NA	Not Disclosed

IFRS S2 Category		Location	Status
Strategy	• S2.14(a)(iv) • Climate-Related Transition Plan	NA	Not Disclosed
	• S2.14(a)(v) • Target roadmap	NA	Not Disclosed
	• S2.14(b) • Resourcing Plan	NA	Not Disclosed
	• S2.14(c) • Progress KPIs	NA	Not applicable
	• S2.15(a) • Current and Anticipated Financial Effects	20-28	Partial
	• S2.15(a) • Forecasted Financial Effects	20-28	Partial
	• S2.16(a) • Detailed Financial Impact Disclosures	20-27	Partial
	• S2.16(b) • Significant Risks in the Next Reporting Period	NA	Not Disclosed
	• S2.16(c) (i-ii) • Financing Plan adjustments	NA	Not Disclosed
	• S2.16(d) • Financial Performance Forecasts	NA	Not Disclosed
	• S2.21(a) • Disclosure When Quantitative Information is Omitted	20-28	Full

IFRS S2 Category		Location	Status
Strategy	• S2.21(b) • Qualitative Information About Financial Effects	20-28	Partial
	• S2.21(c) • Quantitative Information About Combined Financial Effects Of Climate-Related Risks Or Opportunities With Each Other	NA	Not Disclosed
	• S2.22(a)(i) • Climate resilience	38-40	Partial
	• S2.22(a)(ii) • Uncertainty Assessment	NA	Not Disclosed
	• S2.22(a)(iii) (1-3) • Liquidity Analysis, Asset Strategy & Investment Pipeline	NA	Not Disclosed
	• S2.22(b)(i) (1-7) • Climate Scenario Analysis	38-40	Full
	• S2.22(b)(ii) (1-5) • Key Scenario Analysis Assumptions	38-40	Partial
	• S2.22(b)(iii) • Scenario-analysis date	NA	Not Disclosed
	• S2.25(a)(i) • Data Sources	33-41	Full
Risk Management	• S2.25(a)(ii) • Risk Process Documentation	33-41	Full
	• S2.25(a)(iii) • Risk Methodology	33-41	Full
	• S2.25(a)(iv) • Risk Ranking Methodology	33-41	Full

IFRS S2 Category			Location	Status
Risk Management	• S2.25(a)(v)	• Climate Risks Monitoring	33-37	Full
	• S2.25(a)(vi)	• Year-on-year process changes	NA	Not Applicable
	• S2.25(b)	• Opportunity Assessing Process	28	Partial
Metrics and Targets	• S2.28(a)	• Metrics Inventory	48-51	Full
	• S2.28(b)	• Applicable Industry Guidance	36	Full
	• S2.28(c)	• Target Register	NA	Not Disclosed
	• S2.29(a)(i) (1-3)	• GHG Inventory (Scope 1, 2, 3)	48-51	Full
	• S2.29(a)(iii) (1-3)	• GHG Measurement Methodology &Rationale	43-47	Full
	• S2.29(a)(iv) (1-2)	• Emissions Attributable to Consolidated Accounting Group	44	Full
	• S2.29(a)(v)	• Location-/Market-Based Data	44, 45	Full
	• S2.29(a)(vi) (1-2)	• Scope 3 Inventory	50, 51	Full
	• S2.29(b)	• Exposure Analysis	NA	Not Disclosed
	• S2.29(c)	• Physical-Risk Exposure	NA	Not Disclosed

IFRS S2 Category			Location	Status
Metrics and Targets	• S2.29(d)	• Opportunity Alignment	NA	Not Disclosed
	• S2.29(e)	• Capex/Finance/Investment Tagging	NA	Not Disclosed
	• S2.29(f)(i-ii)	• Carbon-pricing	NA	Not Disclosed
	• S2.29(g) (i-ii)	• Climate Considerations in Remunerations	NA	Not Disclosed
	• S2.32	• Industry-Based Metrics Disclosure	50-52	Partial
	• S2.33(a-h)	• Climate-Related Targets Disclosure	NA	Not Disclosed
	• S2.34(a-d)	• Approach to Target Setting and Monitoring	NA	Not Disclosed
	• S2.35	• Performance Against Targets	NA	Not Applicable
	• S2.36(a-e)	• Greenhouse Gas Emissions Targets Disclosure	NA	Not Applicable
	• S2.37	• Reference to Metrics for Target Setting and Monitoring	NA	Not Applicable



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