



## Madfoatcom Acquisition Press Release

### **Basata Holding for Financial Payments S.A.E. and Jordan Kuwait Bank announce the acceptance of their binding offer to acquire a 30% stake in Madfoatcom for Electronic Payment**

Basata Holding for Financial Payments S.A.E. (formerly Ebtikar for Financial Investment S.A.E, “Basata”) and Jordan Kuwait Bank have submitted their binding offer for the acquisition of a 30% stake in Madfoatcom for Electronic Payment, the leading bill processing and payment provider in Jordan (“Madfoatcom”).

The offer was accepted by Madfoatcom’s shareholders and is pending the Jordan regulatory approvals necessary to proceed with finalizing the transaction.

“We believe that the partnership between Basata and Madfoatcom is poised to yield substantial synergies for both companies,” said Mr. Aladdin Saba, Chairman of Basata.

“We are excited to be part of this unique transaction which will enhance regional cooperation between Jordan and Egypt” said Mr. Haethum S. Buttikhi, CEO of Jordan Kuwait Bank.

“The fruitful collaboration between Basata and Madfoatcom is positioned to add considerable value, as we recognize a strong alignment of our respective business strategies,” added Mr. Nasser Saleh, Chairman and Co-Founder of Madfoatcom.

#### **About Basata**

Basata has grown to become one of Egypt’s leading electronic payment providers. The company provides a convenient and reliable access to a range of services (from bill payments to mobile money, and supply chain solutions to its merchants and end customers) through its different payment channels across Egypt. Basata was established in 2017 as a joint venture between MM Group for Industry and International Trade S.A.E- “MTIE.CA” and BPE Holding for Financial Investments S.A.E- “BINV.CA”)

#### **About Jordan Kuwait Bank**

Jordan Kuwait Bank is a financial institution based in Jordan that was established in 1976 as a Jordanian public shareholding company. Through its service offerings of retail banking, corporate banking, investment banking, ~~it has~~ the bank has successfully evolved to become one of the leading banks in Jordan. The bank currently operates a domestic network of 60 branches distributed throughout Jordan in addition to a branch in Cyprus, and owns 53% of the shareholding capital of Bank of Baghdad in Iraq.

Major shareholders of JKB are Al Rawabi United Holding Co. (Kuwait), a fully owned subsidiary of Kuwait Projects Company Holding (KIPCO), the Social Security Corporation (Jordan), and Odyssey Reinsurance Company (USA), a subsidiary of Fairfax Financial Holdings, owning 51%, 21%, and 5.85% of the Bank’s capital, respectively.



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As a pioneer in Jordan, JKB was the first bank to introduce electronic delivery channels through high-tech infrastructure with widespread branches, ATMs, and ITMs networks. Offering efficient, secure, and state-of-the-art e-banking products and services, coupled with a unique customer-centric atmosphere. JKB is a leading bank in the areas of sustainability, social responsibility, and green financing. Recently it was named the "Best Bank in Jordan" by "The Banker" magazine. In addition it received the Award for "Best Bank for Corporate Social Responsibility in Jordan in 2023" from "Global Banking and Finance Review magazine", and was awarded with the "Global Green Bond of the year " at the Global SME Finance Forum in recognition for its role in issuing the first green bond in Jordan in collaboration with the International Finance Corporation (IFC).

### **About Madfoatcom**

Madfoatcom is the leading bill processing and payment service in Jordan. It enables customers to acquire and pay their bill at any time, through its online platform application, and its network of banks and payment service providers.