Akkad
Digital Islamic Bank

Five-Year Financial Model

2026–2030

Executive Presentation

Executive Summary

Five-year financial plan and growth path

01 Plan Period

A five-year forecast covering 2026-2030, with gradual launch and controlled digital growth.

02 Customer Base

Growth from 60K customers in year one to 260K customers by the end of year five.

03 Deposits and Financing

Deposits reach IQD 312.8bn and financing reaches IQD 124.8bn under the Base Case.

04 Expected Profitability

Profitability starts in year four and reaches IQD 3.2bn net profit in year five.

Figures are based on the Base Case with conservative operating and portfolio assumptions.

Key Assumptions

Core inputs supporting the five-year financial plan

01 Launch and Scaling

Gradual launch during 2026 with controlled expansion in operations and digital products.

02 Customer Base

Growth from 60K customers to 260K customers across the five-year plan.

03 Islamic Financing

Financing expansion starts from year two after building a stable deposit base.

04 Revenue Drivers

Account, transfer, card and payment fees, in addition to Islamic financing margin.

05 Cost Structure

Early investment in technology, people and compliance, followed by efficiency gains as scale expands.

06 Capital

Paid-in capital reaches IQD 100bn over three years: IQD 30bn in 2026, IQD 35bn in 2027 and IQD 35bn in 2028.

2026 | 2027 | 2028 | 2029 | 2030

Objective: Build a scalable Islamic digital bank with a balanced financing and fee base.

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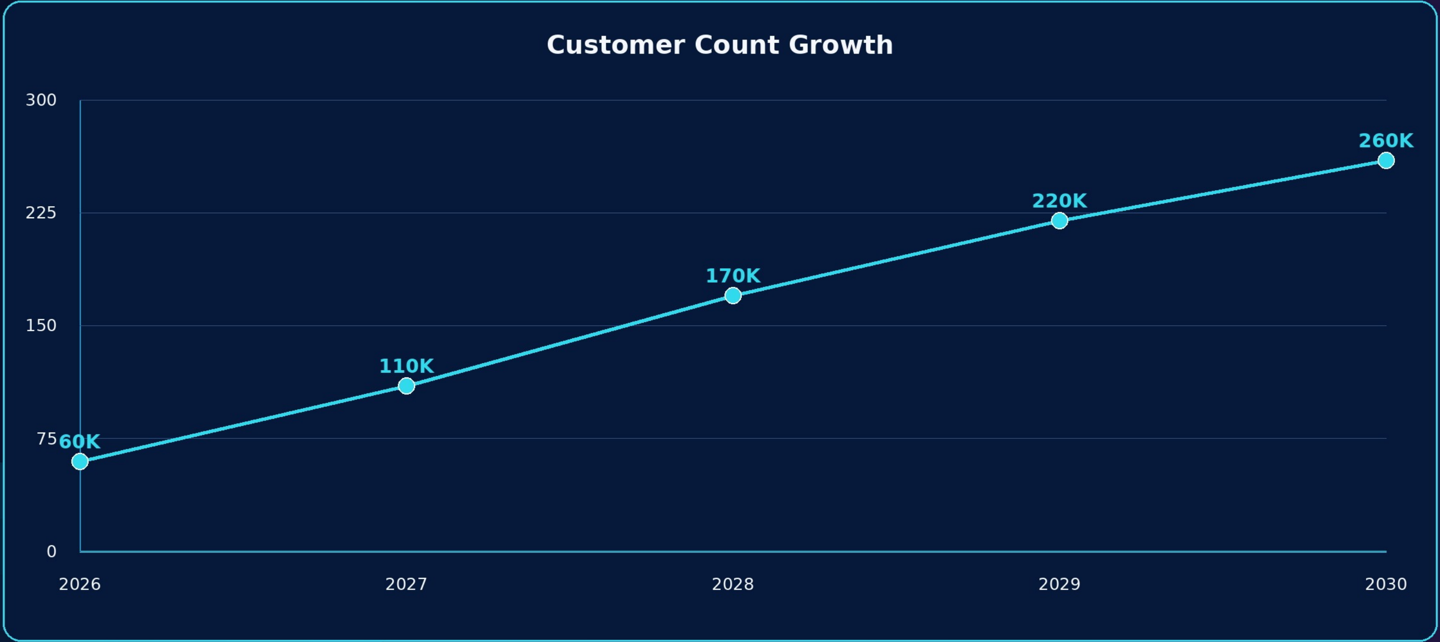
CUSTOMER GROWTH

Customer Growth

Year-by-year customer count growth



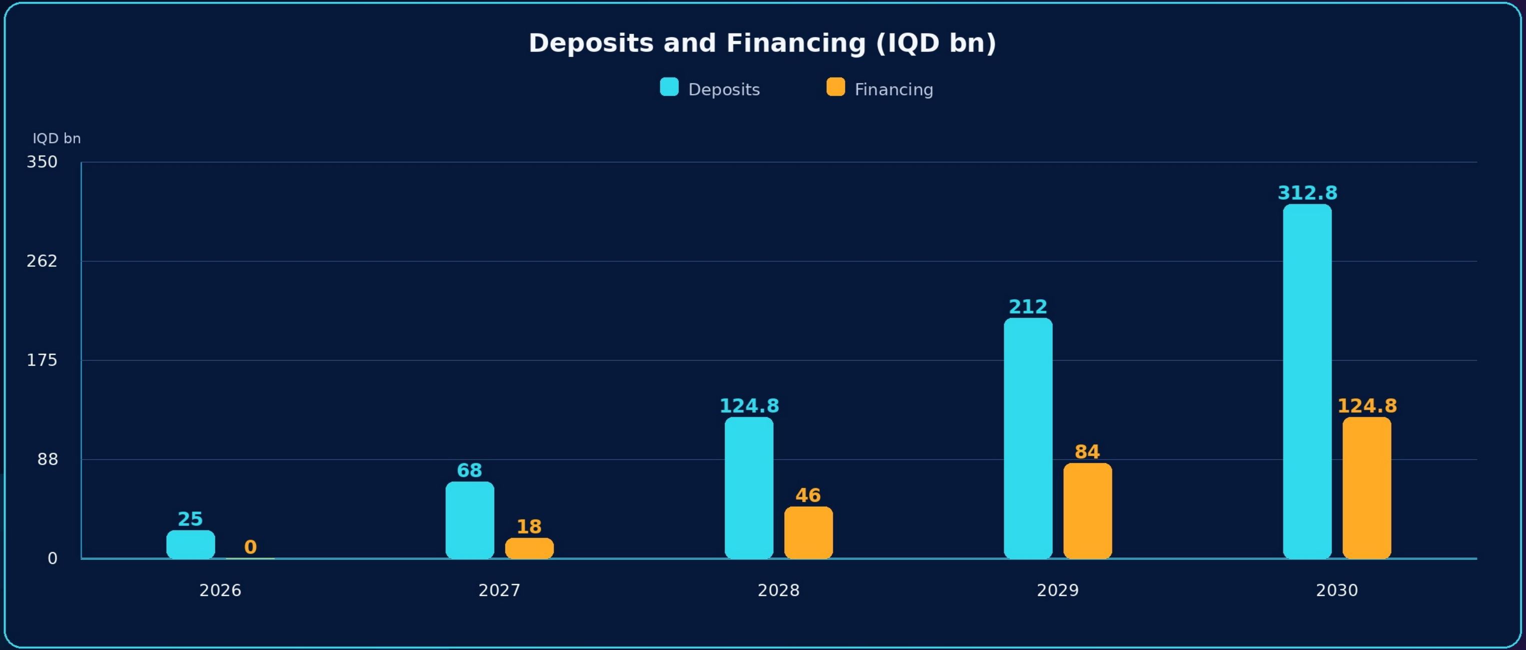
Customer Acquisition Drivers

• Digital account opening • Salary and payroll flows • Transfers and payments • Cards and daily services • SME digital services

The growth curve reflects early digital adoption followed by stronger trust and broader market reach.

Deposits and Financing Growth

Base Case portfolio build-up



Interpretation

Deposits form a stable liquidity base from year one, while Islamic financing expands gradually from year two.

Key Ratio

Financing-to-deposits reaches around 40% by year five.

Balanced deposit and financing growth supports both liquidity and profitability

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REVENUE DRIVERS

Revenue Drivers

Growth and year-five revenue mix

Year-5 Revenue Mix (IQD bn)

Account and transfer fees	9.0
Cards and payments	7.6
Islamic financing margin	14.2
Merchant, SME and other services	5.0
Total Revenue	**35.8**

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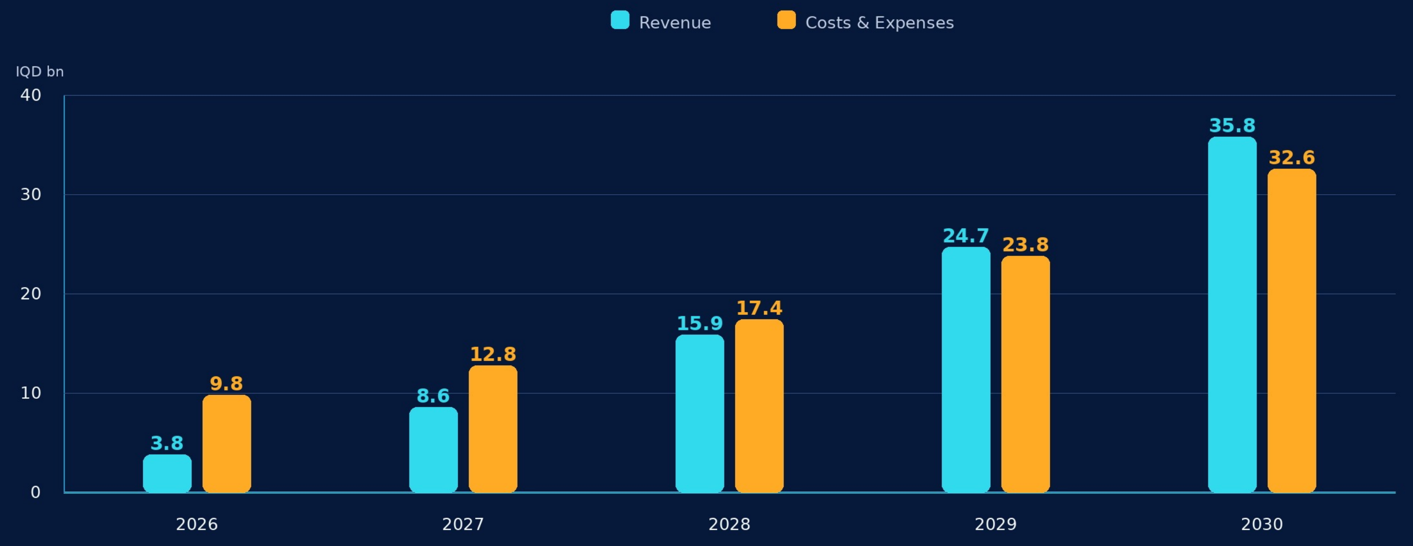
COST STRUCTURE

Cost Structure and Breakeven

Revenue compared with total costs and expenses

Revenue vs. Costs and Expenses



Operating Cost Mix

Human resources	35%
Technology and digital infrastructure	25%
Marketing and acquisition	18%
Compliance and risk	12%
Administration and support	10%

Operating breakeven appears around year four as customer scale improves efficiency.

Profitability and Summary Financials

Condensed five-year financial view

Five-Year Financial Summary

Metric	2026	2027	2028	2029	2030
Revenue	3.8	8.6	15.9	24.7	35.8
Costs and expenses	9.8	12.8	17.4	23.8	32.6
Net profit / loss	-6	-4.2	-1.5	0.9	3.2
Total assets	32	81	150	250	370

Net Profit / Loss Trend

-6	-4.2	-1.5	0.9	3.2
2026	2027	2028	2029	2030

Projected transition from investment and setup to sustainable operating profitability.

Capital, Liquidity and Adequacy

Capital plan and key ratios

Capital Plan

Regulatory Strength

Metric	2026	2027	2028	2029	2030
CAR	56%	41%	29%	24%	20%
Financing / deposits	0%	26%	37%	40%	40%
Liquidity ratio	88%	74%	66%	59%	52%

Key Takeaways

- Capital remains above regulatory comfort levels throughout the plan.
- Paid-in capital reaches IQD 100bn by 2028.
- Liquidity remains conservative during the growth phase.

Scenario Analysis

Year-five outcomes under three cases

Conservative

Customers	220K
Deposits	IQD 260.0bn
Financing	IQD 105.0bn
Revenue	IQD 28.0bn
Net profit	IQD 1.2bn

Base Case

Customers	260K
Deposits	IQD 312.8bn
Financing	IQD 124.8bn
Revenue	IQD 35.8bn
Net profit	IQD 3.2bn

Optimistic

Customers	325K
Deposits	IQD 429.0bn
Financing	IQD 197.3bn
Revenue	IQD 69.4bn
Net profit	IQD 30.5bn

The figures above represent year-five metrics under each scenario.

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SENSITIVITY DETAILS

Scenario and Sensitivity Details

Key year-five indicators and main sensitivity factors

Year-5 Scenario Matrix (IQD bn)

Metric	Conservative	Base Case	Optimistic
Customers	220K	260K	325K
Deposits	260.0	312.8	429.0
Financing	105.0	124.8	197.3
Revenue	28.0	35.8	69.4
Net profit	1.2	3.2	30.5

Customer Sensitivity

Changes in the customer base directly affect fee income and deposit scale.

Financing Sensitivity

Islamic financing margin drives the strongest effect on final profitability.

Cost Sensitivity

Control of technology and operating costs improves breakeven timing.

Projected Income Statement

Revenue streams, costs and profitability

Projected Income Statement (IQD bn)

Metric	2026	2027	2028	2029	2030
Revenue	3.8	8.6	15.9	24.7	35.8
Account and transfer fees	1.2	2.8	4.8	6.9	9.0
Cards and payments	0.8	1.9	3.5	5.4	7.6
Islamic financing margin	0.4	1.8	5.3	9.8	14.2
Merchant, SME and other services	1.4	2.1	2.3	2.6	5.0
Total costs and expenses	9.8	12.8	17.4	23.8	32.6
Net profit / loss	-6	-4.2	-1.5	0.9	3.2

Revenue streams are expected to drive the transition from setup losses to year-five profitability.

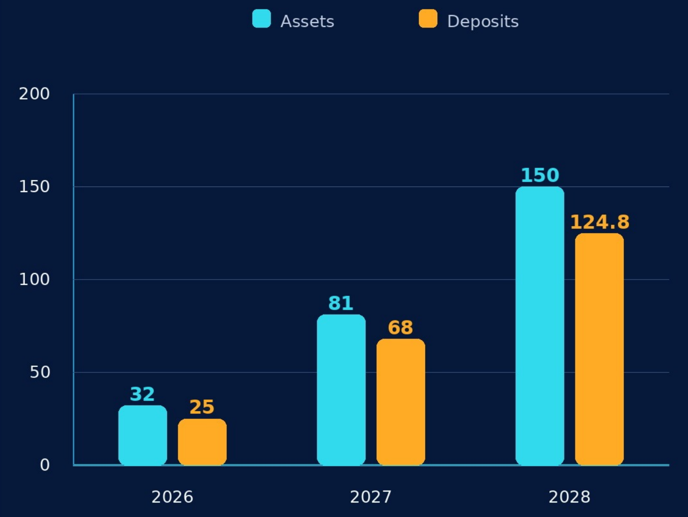
Projected Balance Sheet

All figures in IQD billion

Summary Balance Sheet

Metric	2026	2027	2028	2029	2030
Total assets	32	81	150	250	370
Deposits	25	68	124.8	212	312.8
Financing	0	18	46	84	124.8
Paid-in capital	30	65	100	100	100
Approx. equity	14	29.8	48.3	69.2	92.4

Total Assets and Deposits



Key Performance Indicators

Main performance dashboard

Main KPI Dashboard

Metric	2026	2027	2028	2029	2030
Customers (K)	60	110	170	220	260
Financing / deposits	0%	26%	37%	40%	40%
Liquidity ratio	88%	74%	66%	59%	52%
CAR	56%	41%	29%	24%	20%
Cost-to-income	258%	149%	109%	96%	91%
Net profit margin	-157.9%	-48.8%	-9.4%	3.6%	8.9%

Growth

260K customers and IQD 370bn assets by year five.

Efficiency

Cost-to-income improves as customer scale expands.

Control

Capital and liquidity ratios remain comfortable through the plan.

Year-5 Cash and Profitability Snapshot

Base Case financial position at the end of the plan

Customers	Deposits	Financing	Revenue
260K	**IQD 312.8bn**	**IQD 124.8bn**	**IQD 35.8bn**

Net profit	Assets	CAR	Liquidity
IQD 3.2bn	**IQD 370bn**	**20%**	**52%**

The year-five snapshot reflects an Islamic digital bank operating with a stable customer base, growing deposits, controlled financing portfolio and positive profitability under the Base Case.

Conclusion and Approval

Executive close-out for regulatory and internal review

Executive Conclusion

- The plan covers five years with clear growth phases.
- The figures are based on conservative Base Case assumptions.
- Profitability appears from year four and strengthens in year five.
- Capital and liquidity support growth and regulatory resilience.
- Scenarios show scalability performance from conservative to optimistic cases.

Ready to be used as supporting attachment for licensing and financial governance package.