CONFIDENTIAL INVESTOR FOLLOW-UP RESPONSE

Akkad Digital Bank Product Roadmap

Prepared for SM Capital review based on Akkad Digital Bank's strategy, licensing documentation, technology planning, operating model, and financial model assumptions

Field	Description
Prepared by	Akkad Digital Bank
Prepared for	SM Capital investment-review team
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Status	Formal external product roadmap; aligned with Akkad's CBI licensing materials and investor data-room documentation

Executive positioning

Akkad Digital Bank's product roadmap is designed around a no-branch digital Islamic banking model supported by digital channels, customer onboarding, agency banking and cash-access points, retail and business banking services, payments, cards, wallet capabilities, and Sharia-compliant financing products introduced gradually after regulatory readiness and operational stabilization.

1. Roadmap Objective and Design Principles

This product roadmap is prepared for SM Capital as a formal investor follow-up document. It summarizes Akkad Digital Bank's intended product evolution and launch sequencing, using the bank's existing strategy, digital operating model, financial planning assumptions, technology evaluation work, and licensing documentation prepared for the Central Bank of Iraq.

- Digital-first bank with no public-facing branch network; one administrative head office supported by mobile, web, contact center, and agency/cash-access channels.
- Islamic banking proposition with Sharia-compliant product structures, disclosures, documentation, and governance controls.
- Phased product launch to reduce execution risk: core account, onboarding, payments, cards, and service capabilities first; financing and advanced products later.

- Financial inclusion focus through digital onboarding, salary and everyday accounts, SMEs, merchants, underserved customers, and cash-access coverage through agents and partners.
- Product roadmap linked to technology readiness, CBI approval, data residency, cybersecurity, AML/CFT, risk controls, and operational capacity.

2. Product Family Overview

Product Family	Strategic Role	Target Customers	Launch Logic
Digital onboarding and e-KYC	Establish fully digital account-opening capability and reduce physical onboarding dependency.	Retail, SME, corporate signatories, agents and merchants.	Required from MVP because all other product adoption depends on account creation and KYC approval.
Deposits and accounts	Create the core customer relationship and low-cost funding base.	Individuals, salary customers, SMEs, corporates, merchants.	First commercial product layer after licensing readiness.
Payments and transfers	Drive daily usage, wallet/account movement, bill payments, P2P transfers, merchant payments and account activity.	Retail, SMEs, merchants, corporate customers.	MVP and early growth engine.
Cards and digital wallet	Support digital payments, cash access, e-commerce and merchant acceptance.	Retail, SMEs, merchants, agents.	Launched once core, CMS/payment integrations, switch connectivity and risk controls are ready.
Agency banking and cash access	Bridge digital services with Iraq's cash economy and extend reach without branches.	Underserved customers, merchants, agents, cash-heavy customers.	Phased rollout after agent governance, liquidity, settlement and AML controls are established.
Islamic retail financing	Generate financing income through Sharia-compliant consumer and asset-backed products.	Salaried customers, mass affluent, digital retail customers.	Introduced after portfolio risk, collections, credit bureau and Sharia documentation readiness.
SME and merchant banking	Support business accounts, merchant services, payroll, collections and working-capital products.	SMEs, merchants, small businesses, professional clients.	Phase 2 priority after retail MVP stabilization.
Corporate digital banking	Serve larger businesses with mandates, approvals, bulk payments, payroll and treasury-style services.	Corporate clients and institutional clients.	Later phase due to complexity, approval workflows, operational controls and onboarding requirements.

3. Phased Product Roadmap

Phase	Indicative Timing	Product Scope	Primary Objective
Phase 0 - Regulatory and Platform Readiness	Pre-launch / licensing period	Core banking readiness; digital onboarding design; KYC/AML controls; product configuration; data residency; cybersecurity; cards/payments planning; agency governance design; Sharia product documentation framework.	Prepare a safe, compliant, auditable platform before customer launch.
Phase 1 - MVP Launch	First operating release after license and production readiness	Digital onboarding, current/savings accounts, customer profile, statements, internal transfers, basic external transfers, bill-payment readiness, debit card controls, notifications, service requests, contact-center support, operational dashboards.	Launch controlled digital-banking services with low-risk, high-utility products.
Phase 2 - Retail Growth and Everyday Banking	Post-MVP stabilization	Digital wallet, P2P payments, QR payments, digital vouchers, savings pockets, family banking, referrals, geolocation, enhanced transaction manager, card personalization, self-service controls.	Increase daily active usage, deposits, engagement, and low-cost customer acquisition.
Phase 3 - Agency Banking and Merchant Ecosystem	After agent and settlement controls are approved	Agent onboarding, cash-in/cash-out, merchant acceptance, agent wallet/float, commissions, settlement, liquidity controls, reconciliation, merchant QR collections.	Expand reach beyond branches and address the cash-based economy.
Phase 4 - SME and Corporate Banking	After retail and agency operations stabilize	SME accounts, business onboarding, delegated administration, payroll, bulk transfers, transaction approvals, corporate cards, merchant services, business statements, reporting.	Enter higher-value business segments with controlled workflow and approval logic.
Phase 5 - Islamic Financing and Advanced Monetization	After risk, collections and bureau readiness	Murabaha consumer finance, salary-linked financing, merchant/SME working capital, asset finance, Islamic credit-card alternatives where approved, investment/deposit product enhancements.	Develop profit-generating financing book while preserving Sharia, risk, and regulatory discipline.

4. MVP Launch Scope Recommended for SM Capital Review

The minimum viable product scope should prioritize regulatory confidence, operational safety and customer adoption rather than launching all possible features at once. Akkad's proposed MVP should include:

- Digital onboarding for retail customers with e-KYC, document capture, face/liveness checks, OTP and back-office approval.
- Core account opening, CIF/customer profile, current account and basic savings account capabilities.
- Mobile and web banking login, account dashboard, balance view, account statement, profile management and notifications.
- Payments and transfers covering internal account transfer, wallet/account transfer readiness, basic beneficiary management and transaction receipt generation.
- Debit card issuance and card controls, subject to CMS/switch readiness, PCI/security controls and regulatory approvals.
- Operations, compliance and risk dashboards covering onboarding exceptions, AML/KYC alerts, audit trail, customer service requests and reporting.
- Foundational agency banking design and pilot readiness, but with full public rollout only after agent governance, cash, settlement and AML controls are tested.

5. Product-to-Capability Dependency Matrix

Product / Capability	Key Dependencies	Risk / Control Requirement	SM Capital Relevance
Digital onboarding	Digital channel platform; OCR/MRZ; face/liveness; OTP; KYC workflow; back-office queue.	Identity verification, audit trail, consent, customer-data protection and exception handling.	Validates customer acquisition model and operational scalability.
Accounts and deposits	Core banking product setup; GL/COA; customer master; statements; profit/fee logic.	Sharia disclosure, account terms, regulatory reporting, deposit protection treatment where applicable.	Core funding and relationship product.
Payments and transfers	Core integration, payment rails, beneficiary management, limits, OTP, AML monitoring.	Transaction monitoring, fraud controls, reconciliation and dispute handling.	High-frequency usage and fee/revenue potential.
Cards	CMS, card processor, national switch/ATM/POS links, 3DS/OTP, card lifecycle controls.	PCI, PIN security, transaction limits, fraud monitoring and chargeback/dispute process.	Customer convenience and transaction income.
Wallet and QR	Wallet ledger, QR acceptance, merchant onboarding, limits, settlement and AML controls.	Float safeguarding, reconciliation, fraud controls and customer protection.	Supports Iraq cash-to-digital transition.
Agency banking	Agent onboarding, device controls, float/liquidity, cash-in/out, settlement and commissions.	Agent due diligence, AML, cash controls, customer receipt, monitoring and audit.	No-branch distribution model and inclusion strategy.

Product / Capability	Key Dependencies	Risk / Control Requirement	SM Capital Relevance
SME/corporate banking	Mandates, role-based access, approvals, payroll, bulk payments and reporting.	Segregation of duties, maker/checker, limits and board/mandate controls.	Higher-value business customer segment.
Islamic financing	Risk engine, bureau/registry, collections, Sharia contracts, product accounting.	Credit risk, provisioning, Sharia governance, customer affordability and collections.	Longer-term profitability and balance-sheet growth.

6. Product Roadmap by Customer Segment

Segment	Launch Products	Growth Products	Strategic Potential
Retail individuals	Digital account, debit card, statement, transfers, bill-payment readiness, notifications.	Wallet, QR/P2P, savings pockets, vouchers, family banking, referrals.	Mass digital acquisition, deposits, payments income and later consumer finance.
Salary customers	Salary account, debit card, statements, notifications, transfer/payment services.	Salary-linked savings, controlled consumer finance, payroll-linked offers.	Stable low-cost deposits and controlled financing risk.
SMEs and merchants	Business account, merchant onboarding readiness, statements, transfers.	QR acceptance, merchant wallet, payroll, collections, working-capital finance.	Fee income, merchant ecosystem and transaction-led financing.
Corporate customers	Corporate accounts, statements, user roles, approvals.	Bulk payments, payroll, corporate cards, mandate controls and reporting.	Higher-value balances and institutional relationship growth.
Underserved / cash-heavy customers	Digital onboarding, account access, agent cash-in/cash-out pilot.	Wallet, vouchers, remittances/payments, assisted digital services.	Financial inclusion and expansion without physical branches.

7. Islamic Banking Product Direction

Akkad's product roadmap should be implemented through Islamic-banking product governance. Product design should include Sharia approval, customer-facing disclosures, contract templates, pricing/profit logic, accounting treatment and operational controls before launch.

Islamic Product Area	Indicative Product Direction	Launch Sequencing
Deposits and accounts	Current accounts, savings accounts and profit-bearing structures subject to Sharia governance and product approval.	MVP / early growth.
Consumer finance	Murabaha-style consumer finance, salary-linked finance and asset-backed finance where approved.	Post-MVP after risk and collections readiness.

Islamic Product Area	Indicative Product Direction	Launch Sequencing
SME finance	Working-capital and asset-finance structures for SMEs and merchants.	Phase 5, after SME transactional data and credit controls mature.
Investment / savings enhancements	Savings pockets and later structured savings/investment propositions subject to product governance.	Retail growth and later wealth-adjacent roadmap.

8. Technology and Vendor Implications

The roadmap assumes a staged technology delivery model. ICSFS / ICS BANKS is reflected as the core banking direction in the technology materials, while digital channel and interface vendors remain subject to final evaluation, module selection and commercial proposal finalization. The roadmap therefore separates product intent from final vendor award.

- Core banking configuration must support products, customer records, GL/COA postings, statements, limits, fees, profit logic and regulatory reporting.
- Digital channels must support retail, SME and corporate journeys, onboarding, transaction initiation, receipts, notifications and bilingual Arabic/English interfaces.
- API and integration architecture must support payments, cards, AML/sanctions, KYC, credit bureau/registry, agent systems, reporting and cybersecurity monitoring.
- Data residency, high availability, business continuity, disaster recovery and cybersecurity controls must be confirmed before launch.

9. Commercial Implications for Investors

Roadmap Area	Expected Commercial Impact
MVP accounts and payments	Builds customer base, deposits, activity data, transaction income and trust.
Wallet, QR and cards	Improves active usage and supports fee income, interchange/payment economics and merchant ecosystem growth.
Agency banking	Expands reach without branches but requires controlled agent commissions, liquidity and monitoring cost.
SME/corporate banking	Adds higher-value balances and fee income, with additional operational and approval-workflow complexity.
Islamic financing	Creates the main medium-term profitability engine but should follow risk, collections, Sharia and credit-bureau readiness.