



CONFIDENTIAL FOLLOW-UP RESPONSE

Formal Response to SM Capital - Shareholder Profiles

Prepared in response to SM Capital shareholder due-diligence questions

Field	Description
Prepared by	Akkad Digital Bank
Prepared for	SM Capital investment-review team
Date	18 July 2026
Status	Formal external response; consistent with documentation submitted to the Central Bank of Iraq as part of the licensing process

Purpose of this document

This document provides Akkad Digital Bank's formal response to SM Capital's shareholder-related due-diligence questions. The information is presented in a client-facing format and is consistent with the shareholder, governance, capital-planning, and licensing documentation previously submitted to the Central Bank of Iraq as part of Akkad Digital Bank's licensing process.

1. Executive Response to SM Capital Questions

SM Capital Question	Akkad Response / Status
Can you share detailed profiles of the proposed shareholders, including other business ventures?	Yes. Akkad Digital Bank is providing below a structured profile summary for the proposed shareholders based on the shareholder information and supporting documentation prepared for the licensing process and previously submitted to the Central Bank of Iraq.
Who among them should be considered the key promoter?	At this stage, no individual shareholder has been designated as the key promoter. Akkad Digital Bank will notify SM Capital if a formal promoter designation is approved or documented at a later stage.

SM Capital Question	Akkad Response / Status
Does the Two-Year Capital Injection Plan indicate that the foreign investor will fund only in 2028?	No. The timeline reflected in the Two-Year Capital Injection Plan represents an indicative financial planning assumption used for modeling purposes only. The reference to a foreign-investor funding line in 2028 should not be read as a committed investor schedule. As of this date, no separate 2028 foreign investor has been formally identified, appointed, committed, approved by the CBI, or paid capital under that planning assumption.

2. Proposed Shareholder Profile Summary

Shareholder	Type	Jurisdiction	Evidence Status
Muthanna Qader Abdullah Al-Tayawi	Individual	Iraq	Profile and screening documentation included in the licensing file.
Khaleel Ibrahim Shah Murad Al-Mandlawi	Individual	Iraq	Profile and screening documentation included in the licensing file.
Shihab Ahmed Salim	Individual	Iraq	Profile and screening documentation included in the licensing file.
Mohammed Ali Abdulridha Bani Saad	Individual	Iraq	Profile and screening documentation included in the licensing file.
Rashwan Saleem Hussein	Individual	Iraq	Profile documentation included in the licensing file.
Jannat Al-Iraq Financial Services for Banks LLC	Corporate entity	Iraq	Corporate shareholder documentation included in the licensing file.
Fenchurch Faris Limited / Jordan	Corporate entity	Jordan	Corporate shareholder documentation included in the licensing file; proposed participation remains subject to the applicable approval process.

Muthanna Qader Abdullah Al-Tayawi

Field	Summary
Profile type	Individual proposed shareholder / investor.
Nationality / location	Iraqi; Baghdad.
Business background	Businessperson with broad financial-sector and banking/exchange exposure.
Business ventures and experience	The shareholder profile presents more than 40 years of business, investment, and financial-services experience. Current and previous investments include Al-Suhail Exchange, Mu'ta Exchange, and Al-Amin Bank Iraq. Education reference: College of Physical Education, teaching department, 2003-2004.
Regulatory / KYC status	The shareholder documentation includes screening pages showing no World-Check / Watchlist matches for the records provided.

Khaleel Ibrahim Shah Murad Al-Mandlawi

Field	Summary
Profile type	Individual proposed shareholder / investor.
Nationality / location	Iraqi; Baghdad.
Business background	Businessperson with banking, exchange, and financial-sector exposure.
Business ventures and experience	The shareholder profile presents more than 40 years of experience in business administration, investment, and financial services. It also references a prior authorized-manager role at Mu'ta Exchange and investments in Al-Amin Bank Iraq, Al-Suhail Exchange, and Mu'ta Exchange.
Regulatory / KYC status	The shareholder documentation includes screening pages. Akkad Digital Bank will continue to maintain the supporting KYC and screening records within the regulatory licensing file.

Shihab Ahmed Salim

Field	Summary
Profile type	Individual proposed shareholder / investor.
Nationality / location	Iraqi; Baghdad.
Business background	Investor with legal, banking, exchange, and commercial-sector exposure.
Business ventures and experience	The shareholder profile presents more than 20 years of experience in business administration, investment, financial services, and legal services. It also references legal consulting to banks and exchange companies and investment activity in banking and commercial sectors.
Regulatory / KYC status	The shareholder documentation includes screening pages. Akkad Digital Bank will continue to maintain the supporting KYC and screening records within the regulatory licensing file.

Mohammed Ali Abdulridha Bani Saad

Field	Summary
Profile type	Individual proposed shareholder / investor.
Nationality / location	Iraqi; Baghdad.
Business background	Merchant / investor specialized in import and trade of cosmetics and perfumes.
Business ventures and experience	The shareholder profile presents a commercial background in import and trade of cosmetics and perfumes, with international supplier relationships and a network in the Iraqi cosmetics market. Education references include Agriculture College and Dijlah College / Law Department.
Regulatory / KYC status	The shareholder documentation includes screening pages. Akkad Digital Bank will continue to maintain the supporting KYC and screening records within the regulatory licensing file.

Rashwan Saleem Hussein

Field	Summary
Profile type	Individual proposed shareholder / investor.
Nationality / location	Iraqi; Baghdad - Palestine District.
Business background	Contractor / freelancer / technology hardware trading.
Business ventures and experience	The shareholder profile presents technology hardware trading, contracting projects, technical fit-out, supply and installation of technical systems, and local vendor/supplier management. Education: B.Sc. Computer Technology Engineering, Al-Esraa University, Baghdad, graduation date 12 July 2016.
Regulatory / KYC status	The profile documentation forms part of the shareholder information maintained for the licensing process.

Jannat Al-Iraq Financial Services for Banks LLC

Field	Summary
Profile type	Corporate proposed shareholder.
Jurisdiction	Iraq.
Business background	Financial services for banks.
Business ventures and experience	The corporate documentation identifies the company as an Iraqi LLC incorporated on 04 February 2021, with registered capital of IQD 10.0 billion and registered address in Baghdad - Arasat Al-Hindiya. Principal activity: financial services for banks, ATM operation and maintenance, and electronic card issuance. Proposed Akkad shareholding is shown as 3.3%.
Regulatory / KYC status	The corporate shareholder documentation forms part of the information maintained for the licensing process.

Fenchurch Faris Limited / Jordan

Field	Summary
Profile type	Corporate proposed shareholder / potential foreign investor.
Jurisdiction	Hashemite Kingdom of Jordan.
Business background	Insurance and reinsurance brokerage and consultancy.
Business ventures and experience	The corporate documentation identifies Fenchurch Faris Limited / Jordan as an exempt LLC incorporated on 22 December 2011, with registered capital of JOD 2,125,200 and principal activity in insurance and reinsurance brokerage and consultancy. The identity profile references operations across 150+ countries and 12 offices. Proposed Akkad shareholding: 15%; subscription value: IQD 15.0 billion. Financial performance table shows 2023-2025 revenues, profits, assets, equity, and auditors Grant Thornton / PwC.

Field	Summary
Regulatory / KYC status	Fenchurch Faris Limited / Jordan is treated as a potential foreign investor whose participation remains subject to Central Bank of Iraq review and approval. As of this date, Fenchurch Faris Limited has not been formally approved by the CBI and has not paid its proposed capital contribution. Separately, the 2028 foreign-investor line shown in the Two-Year Capital Injection Plan is an indicative planning assumption only and does not represent a separate formally identified, appointed, committed, approved, or funded foreign investor.

3. Key Promoter Position

Akkad Digital Bank confirms that, at this stage, no individual shareholder has been designated as the key promoter.

The proposed shareholder structure and supporting shareholder documentation are consistent with the documentation previously submitted to the Central Bank of Iraq as part of the licensing process. If a formal key promoter designation is approved or documented in the future, Akkad Digital Bank will communicate that position separately to SM Capital.

Formal position

At this stage, no individual shareholder has been designated as the key promoter.

4. Foreign Investor Capital Timing Clarification

Point	Current Evidence / Required Clarification
Clarification requested by SM Capital	Whether the Two-Year Capital Injection Plan indicates that the foreign investor will fund only in 2028.
Akkad Digital Bank response	No. The timeline reflected in the Two-Year Capital Injection Plan represents an indicative financial planning assumption used for modeling purposes only.
Foreign investor status	Fenchurch Faris Limited / Jordan is currently treated as a potential foreign investor subject to CBI review and approval, and has not yet paid its proposed contribution. The separate 2028 foreign-investor assumption in the Two-Year Capital Injection Plan is indicative only; no separate 2028 foreign investor has been formally identified, appointed, committed, approved by CBI, or funded as of this date.
CBI consistency	The clarification above is consistent with the documentation previously submitted to the Central Bank of Iraq as part of the licensing process and does not represent a binding capital-call notice or investor commitment.

5. Information Status and Follow-Up Items

Item	Status	Required Next Step
Detailed individual profiles	Included in the shareholder documentation submitted as part of the licensing process.	Akkad Digital Bank will provide any additional shareholder background requested by SM Capital where available and permitted.
Corporate shareholder profiles	Included in the shareholder documentation submitted as part of the licensing process.	Akkad Digital Bank will provide supporting corporate profile documentation where available and permitted.
Sanctions / PEP / adverse media screening	Screening documentation is maintained as part of the licensing and compliance file.	Akkad Digital Bank will continue to manage screening records through its compliance process.
Key promoter identification	No individual shareholder has been designated as the key promoter at this stage.	No additional key promoter designation is currently being made in this response.
Foreign investor funding timeline	The capital injection timeline is an indicative financial planning assumption only.	Fenchurch Faris Limited remains subject to CBI approval and unpaid as of this date; the separate 2028 foreign-investor assumption does not represent an identified, appointed, committed, approved, or funded investor.

6. Source Files Reviewed

Source File	Coverage Used
AKKAD Muthanna Qader - Shareholder.pdf	Individual profile, investment activity, screening pages.
AKKAD Khaleel Ibrahim - Shareholder.pdf	Individual profile, investment activity, screening pages.
AKKAD Shihab Ahmed Salim - Shareholder.pdf	Individual profile, legal/banking experience, screening pages.
Akkad Mohammed ali - Shareholder.pdf	Individual commercial profile, education references, screening pages.
AKKAD Rashwan Saleem - Shareholder.pdf	Shareholder profile documentation.
AKKAD Jannat AL-Iraq Financial services for banks - Shareholder.pdf	Corporate shareholder due-diligence documentation.
AKKAD FenchurchFaris - Shareholder.pdf	Corporate due-diligence form, ownership structure, financial performance, proposed shareholding, subscription value, and business profile.