



(Translation from Arabic to English)

Logo – TIB

**Al Taif Islamic Bank for Investment and Finance  
(JSC) - Baghdad**  
**Financial statements for fiscal year ending 31/ December/ 2023**

*Adel Ismail Hassan Al-Shaybi and His Partners Co.,  
Public Accountant & Auditor / joint liability company - Baghdad*

TRANSLATED BY:

Date:

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**24 JUN 2024**

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**والثيق هندو**  
**مترجم قانوني مجاز**  
**رقم الهوية ٨١/خ/٤ من وزارة العدل**  
**عضو جمعية المترجمين العراقيين**  
**رقم الهوية ١٩٢ في ١٩٧٩/١/٢٩**  
**الطابق: مكتب نادر للترجمة - المسيح**  
**بغداد - هاتف : ٠٧٩٠١٤٥٠٤٩٣**

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**The Translator is competent,**  
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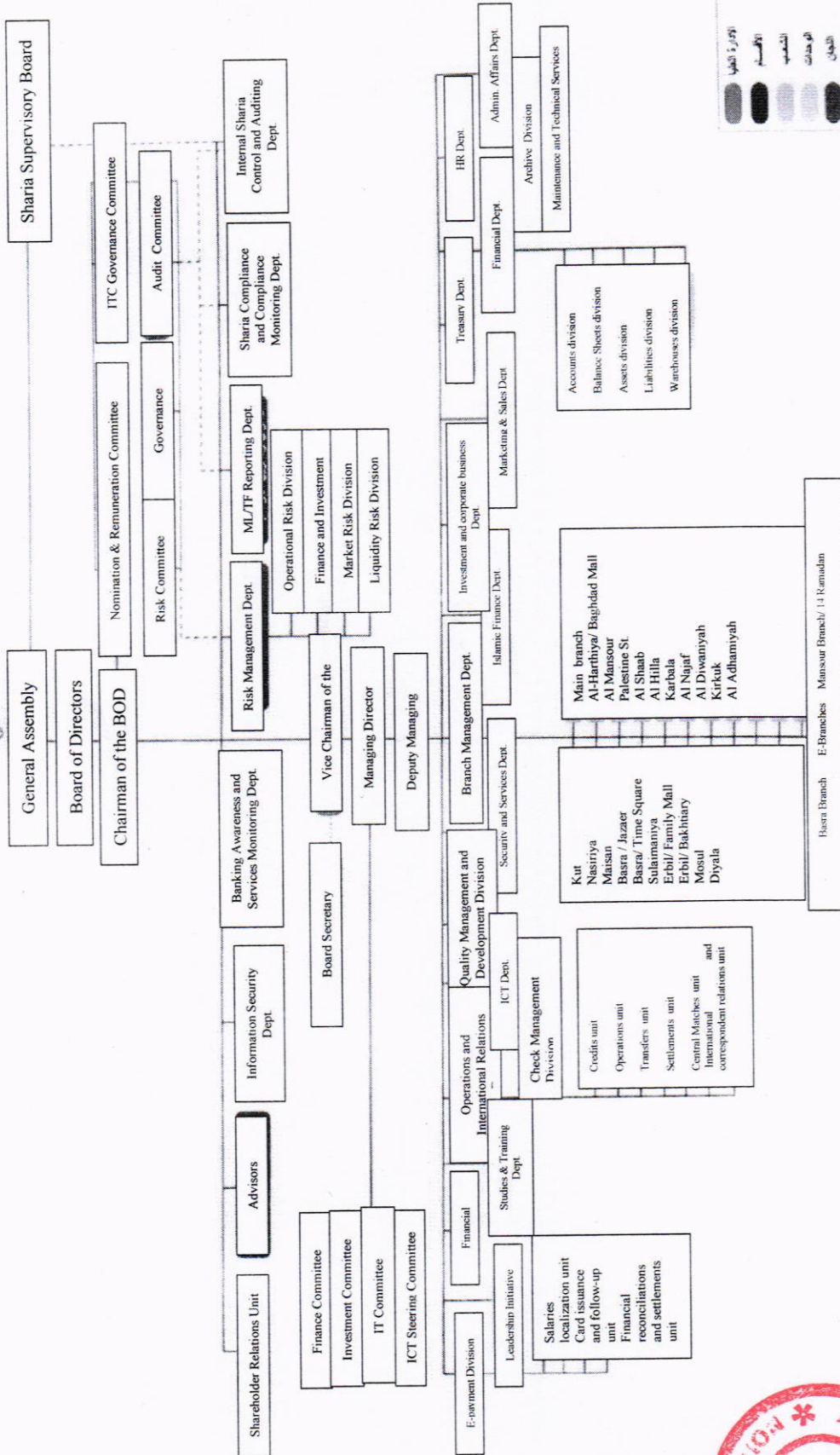
اني الموقع اناه ، مترجم مخول ، اشهد بهذا بان المذكور اعلاه هي ترجمة صحيحة للوثيقة المترجمة المصورة و المرفقة طياً واني متمكن في كلا اللغتين العربية و الانكليزية لتقديم مثل هذه الترجمة .  
مكتب نادر للترجمة القانونية المصدقة  
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**Al Taif Islamic Bank for Investment and Finance (JSC) – Baghdad**  
**Report of the Board of Directors, the Auditor and the financial Statements of fiscal year ended 31/December/2023**

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**Al Taif Islamic Bank for Investment and Finance (JSC) – Baghdad**  
**Board of Directors Report**  
**On Bank's Activity for fiscal year ended 31/December/2023**

shareholders,

**May God's peace, mercy, and blessings be upon you:**

We present to you the report of the Board of Directors of your bank (Al Taif Islamic Bank for Investment and Finance) regarding the audited final accounts for the fiscal year ending on 31/ December/ 2023, including data and information about the bank's business and the results of implementing the annual plan, which was prepared in accordance with the provisions of Articles (117) and (134) of the Companies Law No. (21) of 1997, as amended, the instructions of the unified accounting system for banks and insurance companies, Accounting Rule No. (10) issued by the Accounting and Regulatory Standards Board in the Republic of Iraq, the provisions of the Banking Law No. (94) of 2004, the Islamic Banks Law No. (43) of 2015 and instructions of the Central Bank of Iraq.

**First: About the Bank**

- a. To begin with: Al-Taif Money Transfer Company (a private shareholding company) with a capital of (100) million dinars was established in the name of ( Bait Al-Mal Money Transfer Co. Ltd.), pursuant to the certificate of incorporation issued by the Department of Companies Registration/ National Companies, No. CR/2392 dated 8/1/2006.
- b. According to the letter of the Department of Companies Registration/ National Companies No. 10461 dated 19/7/2006, the capital was increased to (500) million dinars.
- c. According to the decision of the Department of Companies Registration/ National Companies dated 2/8/2007, the company's name and type were changed to become (Al-Taif Financial Transfer Company / Private Joint Stock Company).
- d. The company began its work on 19/9/2007 after it was granted a license to practice financial transfer business issued by the Central Bank of Iraq / General Directorate of Banking and Credit Control, No. 96/3/2637 dated 19/9/2007.
- e. The company's capital was increased several times, so that the company's capital in mid-2013 became (25) billion dinars, according to the letter of the Department of Companies Registration/ National Companies No. 18918 dated 23/7/2013.
- f. According to the letter of the Department of Companies Registration/ National Companies No. 3328 dated 5/2/2014, all necessary legal procedures were completed to increase the company's capital to become (38) billion dinars.
- g. According to the letter of the Department of Companies Registration/ National Companies No. 3883 dated 11/2/2015, all necessary legal procedures were completed to increase the company's capital to become (45) billion dinars.
- h. According to the letter of the Department of Companies Registration/ National Companies No. 5487 dated 19/2/2018, all necessary legal procedures were completed to change the company's activity from money transfer to become and Islamic Bank by the name (Al Taif Islamic Bank for Investment and Finance) and to increase capital to become (100) billion dinars.
- i. The bank was granted a license to practice banking business according to the letter of the Central Bank of Iraq / Islamic Banking Control Department No. 9/3/30217, dated 31/12/2018.
- j. According to the letter of the Department of Companies Registration/ National Companies No. 23517 dated 7/12/2020, all necessary legal procedures were completed to increase the Bank's capital to become (153) billion dinars.



- k. According to the letter of the Companies Registration Department No. C/5/24036 on 18/8/2021, all the necessary legal requirements to increase the bank's capital to become (203) billion dinars.
- l. According to the letter of the Companies Registration Department No. C/5/11186 on 24/3/2022, all necessary legal procedures were completed to increase the bank's capital to become (250) billion dinars.

**Second: The ownership rights in the shares of Al Taif Islamic Bank for Investment and Finance**

1. The bank's shares are listed on the Iraq Stock Exchange, and the share price in the last session of the Iraq Stock Exchange for the year 2023 amounted to 0.850 dinars. The following table shows the development of ownership rights since 2019 until 2023.

Details	31/12/2023 One thousand dinars	31/12/2022 One thousand dinars	31/12/2021 One thousand dinars	31/12/2020 One thousand dinars	31/12/2019 One thousand dinars
Nominal capital	250000000	250000000	203000000	153000000	100000000
Paid-up capital	250000000	250000000	203000000	153000000	100000000
Mandatory reserve	935258	371219	266677	243126	142267
Expansion reserves	1000000	1000000	000	000	000
Exchange price fluctuation provisions	89762	89762	89762	89851	89851
Carried forward profits	13804676	3087935	2101642	2514806	1848562
Total equity	265829696	254548916	205458081	155847694	102080679
Number of shares	250000000	250000000	203000000	153000000	100000000
Share/dinar	1,0	1,018	1,012	1,019	1,021

2- following the statistics of shares distribution on the shareholders as on 31/12/2023

seq	Segment	No. of shareholders	No. of shares	Percentage importance
1)	From 1 To 1,000,000	146	45,500,286	%0.02
2)	From 1,000,001 To 10,000,000	56	196,380,390	%0.08
3)	From 1,000,001 To 1000,000,000	178	20,681,262,477	%8.27
4)	more than 1,000,000,000	22	229,076,856,847	%91.63
	Total	402	250,000,000,000	%100

3-the shareholders who own 5% of the bank's capital and more

seq	Name	Share volume
1)	Farhan Saddam Rahma Al-Mousawi	61,526,730,000
2)	Shaat Al-Arab company for Insurance	19,782,340,806
3)	Muhaimen Farhan Saddam	14,917,544,327
4)	Mohammed Farhan Saddam	14,839,044,327
5)	Hayder Farhan Saddam	14,753,736,635
6)	Alhasan Farhan Saddam	14,156,044,327
	Total	139,975,440,422



4. the shareholders who owns 1% of bank's capital until 4.9%

seq	Name	Shareholding volume
1)	Ammar Mudhafar Salih	8,535,103,500
2)	Ahmed Suker Rahmah	8,050,000,000
3)	Sarh Albina company for Real estate Investment and Development	7,179,790,000
4)	Al Ahliya company for Insurance	7,000,000,000
5)	Tawsil Albarib Alsarie Company	6,967,387,373
6)	Taif Lid company for general trade L.L.C.	6,954,250,000
7)	Luay Farman Talib d. Aldieini	6,230,974,077
8)	Uday Khaleel Ibrahim	6,091,003,500
9)	Altkafil company for Insurance Mediation L.L.C.	5,957,450,000
10)	Al-Taif company for Shipment, customs Clearance and Marine Time Services Ltd.	5,903,792,908
11)	Al-Taif Company for Technical solutions (Ltd.)	4,999,516,667
12)	Ziyad Abdulqader Qasim	4,210,000,000
13)	Dar Uruk company for Trade	4,000,000,000
14)	Mohammed Oraibi Shahaf Allami	3,582,152,000
	Total	85,661,416,425

**Third: Subsidiary companies of the bank**

The bank has 100% contributions to the capital of the Al-Bait Al-Abiadh Real Estate Investment Company, Al-Kookh Al-Dhahabi General Trading Company, and Al-Taif Company for Translation. Thus, these companies are fully owned by Al Taif Islamic Bank for Investment and Finance (JSC), and are classified as affiliated companies to it.

**Fourth: Strategy, vision, and goals for the year 2024**

**Our message**

- Our bank to be the first and leading choice in Iraqi banking.
- We are committed to the principles of Islamic Sharia morally and in behavior, which is a way of life and a method of work.
- We work to develop banking performance through innovative and unique banking services, products and solutions.
- Deepening work activity and effective contribution in the field of social responsibility.
- Developing the performance of human resources to advance the national economy to achieve future development.
- Building a continuous and developing relationship with customers.
- Studying customer needs according to the nature of activity and geographical location to provide appropriate banking services and their needs.
- Contributing to providing environmentally friendly services and activities.

**Our vision**

- Commitment to providing the highest standards of banking services in accordance with the tolerant legislation, laws and provisions of Islamic Sharia and using the best and latest technologies in all Transactions.
- Manage investments carefully with the aim of achieving the best returns for the common benefit of customers.



- Adherence to cooperation, coordination and integration with institutions and other financial bodies that are committed to providing the best in all their dealings with the aim of strengthening the base and foundations of the financial investment system.
- Adherence to developing communities in all economic fields through investment in the industrial, agricultural, commercial, real estate, services, and other sectors, which in turn provides more job opportunities in the community.
- Encouraging the promotion of banking culture and urging the public to adopt a culture of saving money and correct and accurate investment in accordance with sound investment principles, through investment and financial services and products that are compatible with the requirements of customers in accordance with the provisions of Islamic Sharia.

### **Our Core Values**

- Adherence to quality standards in accordance with Sharia provisions to provide customers' rights with the best levels of institutional governance issued by the Central Bank of Iraq.
- Working in accordance with the principle of transparency and clarity in providing products in accordance with Islamic law.
- Achieving sustainable development by relying on programs and plans of a scientific nature to keep pace with electronic development in achieving goals and programs in accordance with the directives of the Central Bank of Iraq.
- Maintaining confidentiality, information and data of customers in accordance with the laws and instructions in this regard.
- Striving to contribute to the development of society by consolidating Islamic banking awareness and contributing to social and environmental activities to reach financial inclusion and sustainability.

### **Our Overall Strategic Objectives**

- 1- Spreading throughout all regions of Iraq, providing all Islamic banking services to all segments of society, and continuing the plan to open branches and offices inside and outside Iraq.
- 2- Achieving diversified revenues and returns and permanent growth in banking revenues generated from legitimate financing and investment operations.
- 3- Strengthening the bank's infrastructure and completing the modernization of its electronic systems.
- 4- Enhancing the bank's competitive ability with the aim of increasing its market share in various banking activities.
- 5- Strengthening cooperation with local banks and openness to foreign banks.
- 6- Financing economically viable projects to contribute to the economic growth of the country.
- 7- Continue to promote all types of electronic cards to achieve financial inclusion.
- 8- Working to increase customer satisfaction by improving and diversifying services and shortening procedures to speed up their granting.
- 9- Paying attention and encouraging innovation in Islamic banking services to diversify services and include all segments of society.
- 10- Effective contribution to enhancing financial inclusion by spreading across all regions to target low-income groups that are far from banking services.
- 11- Expanding the provision of various banking products in Murabaha, Ijarah Muntahia Bittamleek (Closed-end leasing) for financing cars, purchasing real estate, financing customers for religious tourism purposes, and financing for education and treatment purposes.
- 12- Automating the processes of measuring credit and operational risks, customer classification, and measuring profitability based on the data and information available in the database.
- 13- Reviewing contracts and amending them to suit the needs of the bank and customers on a regular basis in accordance with the controls and observations of the Central Bank and Sharia standards, and reviewing and updating the banking services contract, in addition to the procedures and policies for granting financing.
- 14- Expanding the provision of ATMs in all regions and governorates.



- 15- Reconsidering the organizational structure annually and reconsidering the scale of salaries and rewards according to the nature of work and productivity according to new foundations.
- 16- Strengthening the procedures for localizing salaries for government and private institutions and paying attention to marketing procedures in accordance with scientific procedures.
- 17- Effective contribution in providing and granting products that support social responsibility.
- 18- Effective contribution to providing and granting products that reduce heat emissions and are environmentally friendly.
- 19- Effective contribution to services that lead to improving human well-being, achieving social justice, reducing environmental risks, and achieving a green economy by encouraging initiatives to develop clean, renewable energy.
- 20- Providing financial services by taking advantage of software, modern technology, and digital transformation with the aim of reaching remote areas at a lower and more secure cost.
- 21- Providing financial products and services that integrate environmental, social, and governance standards to achieve sustainable, long-term economic development that is economically feasible and relevant to the needs of society in general.
- 22- Paying attention and expanding the training of members of the Board of Directors, executive management, and the bank's staff to develop their expertise and qualify them to manage the bank, its systems, and its activities.
- 23- Continuing to build and own buildings that are compatible with the needs and comfort of customers and workers as headquarters for our branches in Baghdad and the governorates.
- 24- Purchasing land and building it as a new headquarters for the general administration and main branch to suit the bank's role in the banking arena, because the current building does not accommodate the bank's activities and reputation and taking into account the bank's current location and its reputation among customers.
- 25- Developing and updating the annual assessment form according to clear, measurable standards and adopt the rewards method to improve performance.
- 26- Increasing the number and amounts of current accounts, deposits, and savings, and seeking to localize the salaries of employees of government departments and private sector companies.
- 27- Increasing the bank's share of revenues generated from cash and pledged credit provided by the bank.
- 28- Enhancing teamwork and developing incentive and reward systems in line with performance.
- 29- Striving to reduce the use of paper in correspondence and reduce waste in electrical energy consumption by enhancing reliance on modern technological systems.
- 30- Increasing testing of business continuity and recovery from disasters or public events, and develop plans, programs and alternatives for that.
- 31- Strengthening the values and standards of corporate governance in the bank by constantly and periodically reviewing the approved policies and procedures to develop them so that they are compatible with international standards and the controls of the Central Bank of Iraq in order to achieve optimal performance, develop additional value, and achieve the best return for stakeholders, shareholders, investors, customers, employees, and society.
- 32- Strengthening the control environment and risk management by appointing experienced people, cooperating with reputable local or international companies, paying attention to stress tests for risks, and improving control and follow-up procedures for the bank's work by developing plans and programs for internal auditing related to risks.
- 33- Striving for digital technical transformation and developing the system and infrastructure to maintain information technology security in accordance with the most appropriate international standards and best practices to maintain the quality of information and services by keeping up with



Technical developments and capacity development to achieve the bank's objectives and strive to develop information systems and programs by investing in technology that reduces risks.

34. Full compliance with information security regulatory rules to enhance business security in accordance with the controls and guidelines of the Corporate Governance Guide issued by the Central Bank of Iraq.

#### Fifth: Board of Directors

1. According to the General Assembly meeting held on 25/7/2023, the following names were elected for the bank's Board of Directors:

A- The original members of the Board of Directors and the number of shares they own as on 31/12/2023:

Name	No. of shares
Ammar Mudhafar Salih Aboud Mubaraka	8,535,103,50
Qahtan Mohammed Merzah Hajim Al-Gburi	10,000
Ridha Hamzah Abdulridha Abbood Al-Khayyat	677,450,000
Hussein Hadi Saleh Mahdi Al-Rubaye	50,000
Hayder Musaab Abdullah Taha Al-Mnaseer	185,580,500
Mehasin Abdulhussein Saeed Al-Naddaf	14,500
Qahtan Ahmed Ayoob Mohammed	14,500

B: Reserve members of the Board of Directors and the number of shares they own as on 31/12/2023:

Name	No. of shares
Kadhim Dakheel Jubair Muaidi Alburebeh	50,000
Najed Hammoodi Majeed Ahmed Al-Najjar	50,000
Hasan Ahmed Farhan Ghrairi	14,500
Salih Rasheed Hameed Al-Rikabi	14,500
Mohammed Shakir Ridha Al-Naqqash.	14,500
Khulood Faeq Abdulrahman Qasim	14,500
Lubna Zaki Mohammed Aldadah	14,500

Information regarding the (original and reserve members) of the Board of Directors for the financial year ending on 31/12/2023.

1. Ammar Mudhafar Salih Abbood Mubaraka

- Bachelor's degree in Fine Education (1997-1998).
- Financial experience for more than (10) years in Al Taif Money Transfer Company (Al Taif Islamic Bank) currently.
- More than (4) years of experience in the insurance field at Shatt Al-Arab Company for the period from (2005 - 2009).
- Member of the Board of Directors of Al-Ahliya Insurance Company from 4/10/2021 and continuing until now.
- Chairman of the ICT Governance Committee emanated from the Board.
- Chairman of the Risk Management Committee emanated from the Board.
- Member of the Governance Committee emanated from the Board.



2. Qahtan Mohammed Marzah Hajim Al-Gburi
- Bachelor Degree in Law (1974 - 1975).
  - Legal experience spanning more than (47) years.
  - Legal consultant for all types of (financial - legal – contracting) companies and a registration attorney licensed by the Ministry of Trade.
  - A legal expert in estimating real estate values and estimating alimony at the Baghdad Court of Appeal.
  - Administrative experience as he worked as managing director of Shatt Al-Arab Insurance Company (PJSC) for the period from 11/9/2007 until 1/4/2009 and from 6/12/2014 until 9/6/2015.
  - Vice Chairman of the Board of Directors of Al Taif Islamic Bank in its first session for the period from 31/12/2018 until 16/10/2023.
  - Chairman of the Nomination and Remuneration Committee emanated from the Board.
  - Member of the Risk Management Committee emanated from the Board.
  - Member of the Governance Committee emanated from the Board.
3. Ridha Hamzah Abdulridha Abbood Al-Khayyat
- Bachelor Degree in English Literature (1993-1994).
  - Financial experience in the field of buying and selling foreign currencies.
  - Managing Director of Al-Taif Company for mediation in buying and selling foreign currencies for the period from 2004 to 2009.
  - Practical experience in managing financial and banking operations for more than 20 years.
  - Experience in the field of electronic payments.
  - Member of the Board of Directors of Al Taif Money Transfer Company (formerly) and Al Taif Islamic Bank (currently) for three terms from 2009 until 22/9/2018.
  - Member of the Board of Directors of Al Taif Islamic Bank in its first session for the period from 31/12/2018 until 16/10/2023.
  - Managing Director of the Al-Taif Islamic Bank for Investment and Finance, according to the letter of the Central Bank of Iraq No. 9/3/30216 on 31/12/2018 and is still continuing.
  - Chairman of the bank's executive committees (Investment Committee, Credit Committee, Information and Communications Technology Committee, Information and Communications Technology Steering Committee).
4. Hussein Hadi Saleh Mahdi Al-Rubaye
- Bachelor of Political Science (1976-1977).
  - Banking experience for more than 38 years in the Real Estate Bank, including (Director of the Financial Department, Director of the Credit Department, Director of the Banking Department, Director of the Statistics Department, and Deputy Director General of the Real Estate Bank.)
  - Member of the Board of Directors of the Real Estate Bank for the period from 2010 to 2015.
  - Member of the Board of Directors of Al Taif Islamic Bank for its first session, for the period from 31/12/2018 until 16/10/2023.
  - Chairman of the Audit Committee emanated from the Board.



5. Hayder Musaab Abdullah Taha Al-Mnaseer
  - Diploma in Accounting (1993-1994).
  - Manager of the main branch at Al Taif Financial Transfer Company for the period from 15/8/2014 until 22/9/2018.
  - Chairman of the Governance Committee emanated from the Board of Directors.
  - Member of the Audit Committee emanated from the Board of Directors.
  - Member of the Nomination and Remuneration Committee emanated from the Board of Directors.
  
6. Mehasin Abdulhussein Saeed Al-Naddaf
  - Bachelor's degree in Management and Economics (1980-1981).
  - Banking experience extending for more than 37 years in the Real Estate Bank, including Assistant Director of Administrative Development, Assistant Director of the Statistics Department, Director of the Credit and Collection Department, Compliance Controller, Director of the Banking Credit Department, Director of the Financial Department, Assistant Director General of the Real Estate Bank).
  - Member of the Information and Communications Technology Committee emanating from the Board of Directors.
  - Member of the Risk Management Committee emanated from the Board of Directors.
  - Member of the Nomination and Remuneration Committee emanated from the Board of Directors.
  
7. Qahtan Ahmed Ayoob Mohammed Al-Ayoobi
  - Master's degree in Urban and Regional Planning (1987-1988).
  - Banking experience for more than 40 years in the Real Estate Bank, including (Director of Accounts, Director of the Financial Department).
  - Member of the Board of Directors of the Real Estate Bank from 2002 until 2009.
  - Member of the audit committee emanated from the Board of Directors.
  - Member of the Information and Communications Technology Governance Committee emanated from the Board of Directors.
  - Member of the Nomination and Remuneration Committee emanated from the Board of Directors.
  
8. Kadhim Dakheel Jubair Muaidi Alburebeh
  - Bachelor Degree in Accounting Sciences (1973-1974).
  - Banking service for more than 43 years in Al-Rafidain and Al-Rashid Banks.
  - He served as branch manager of Al-Rasheed Bank in Al-Diwaniyah Governorate/16 - Ghamas and Afak Al-Furat 515.
  - Experience in the field of external transfer and documentary credits.
  - Member (reserve) of the Board of Directors of Al Taif Islamic Bank in the first session of the Board for the period from 31/12/2018 until 16/10/2023.
  
9. Najed Hammoodi Majeed Ahmed Al-Najjar
  - Bachelor Degree in Administration and Economics (1979-1980).
  - Budget Matters Advisor - Leading the Budget Team.
  - Budget advisor at Chemonex International.
  - Senior budget matters specialist.
  - Senior financial policy advisor.
  - Senior National Advisor for Financial Policy in the Third Local Governance Program.

