



# STACKUP

Financial Model

Prepared By: Stackup Team

25-August-2025

**Disclaimer:-**

No representation, warranty or undertaking (expressed or implied) is made in relation to this model. The model contains forward looking statements which involve risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements depending on a variety of factors. No responsibility is taken or accepted by the Sponsors, the Shareholders, the Financial Adviser or any of their respective officers, directors and affiliates for the adequacy, completeness or accuracy of the model or the assumptions on which it is based and all liability is expressly excluded. Anyone using the model does so at their own risk and no responsibility is accepted for any losses which may result from such use directly or indirectly. Recipients should carry out their own due diligence.



## Legend

### General

<b>Client:</b>	Stackup
<b>Project:</b>	Financial Model
<b>Developer:</b>	Stackup Management
<b>Status:</b>	Draft
<b>Model date:</b>	25-Aug-25
<b>Model Currency:</b>	BHD

## Legend

### Sheets Color Coding

	Title Page, Separators and Preface Sheets
	Input Sheet
	Processing/Calculation Sheets
	Output Sheets

### Cell Color Coding

Headings	Heading/Subsections
Data	Historical Information
Formulae	Working/Calculation Cells
Input	Hardcoded Inputs

## Sheet Index

[Input Sheet](#)  
[Calculation Sheet](#)  
[P&L Monthly](#)  
[P&L Annual](#)  
[Valuation Estimations](#)  
[Time Flags](#)



# STACKUP

FINANCIAL PROJECTIONS



Timeline	Unit	Year
Model Start	Year	Year 0
Model Duration	Years	5
Model End Date	Year	Year 5
Operations Start	Month	Month 6

General Assumption	Unit	Detail
Inflation	%	2.5%
Contingencies	%	5%
IT Outsourcing Expense	% of Revenue	10%
Corporate Tax Rate	%	20%

Ticket Sizing	Unit	Detail
Individuals		
Average Monthly Salary	BHD	1,487
Target Savings Ratio	%	2%
Average Monthly Saving	BHD	30
Total Subscription Target	%	1%
Avg Rev PMPM	BHD	0.30
First Price Increase (Month)	30	0.10
Second Price Increase (Month)	43	0.10

Ticket Sizing	Unit	Detail
Corporate		
Average Monthly Salary	BHD	1,508
Target Savings Ratio	%	5%
Average Monthly Saving	BHD	75
Total Subscription Target	%	1%
Avg Rev PMPM	BHD	0.75
First Price Increase (Month)	61	0
Second Price Increase (Month)	61	0

Ticket Sizing		Detail
Subscription Products		
Average Monthly Salary	BHD	1,508
Target Savings Ratio	%	5%
Average Monthly Saving	BHD	75
Real Estate Fund	40%	3.22
Gold Fund	40%	3.02
FOREX	10%	5.53
Crypto Fund	10%	5.53

Assumptions- Push Strategy	Unit	Time Period	Detail
Individuals			
Total Sales Force	N		3
No of Days	N		26
Total Downloads	N		25
Total Subscription Target	N		1,950
Phase 1: Go To Market	Months	7	50%
Phase 2: Ramp Up	Months	13	75%
Phase 2: Operations	Months	25	80%
Churn Rate	%	%	30%

Assumptions- Push Strategy	Unit	Time Period	Detail
Corporate			
Total Sales Force	N		2
No of Days	N		3
Total Downloads	N		500
Total Subscription Target	N		3,000
Phase 1: Go To Market	Months	0	50%
Phase 2: Ramp Up	Months	13	30%
Phase 2: Operations	Months	25	60%
Churn Rate	%	%	30%

Assumptions- Push Strategy	Unit	Time Period	Detail
Subscription Products			
Total Sales Force	N		3
No of Days	N		26
Total Downloads	N		25
Total Subscription Target	N		1,950
Phase 1: Go To Market	Months	0	0%
Phase 2: Ramp Up	Months	13	50%
Phase 2: Operations	Months	25	70%
Churn Rate	%	%	30%

Assumptions- Depreciation	Unit	Time Period	Detail
Individuals			
Technology Development- Type2	%	60	20%
Cyber Security Compliance	%	60	20%
Technology Retainer	%	60	20%
Laptops	%	60	20%

Assumptions- Capex	Unit		Detail
Individuals			
CAPEX	% of Revenue		2%

Assumptions- Working Capital	Unit		Detail
Individuals			
Trade Receivable, Advances, & Other Receivables	Days		45
Trade & Other Payables	Days		30

Assumptions- Depreciation	Unit	Time Period	Detail
Individuals			
Share Capital Initial	BHD	Y1	502,513
Share Capital 1st Trench	BHD	Y1	502,513
Share Capital 2ndTrench	BHD	Y2	502,513
Share Capital 3rd Trench	BHD	Y3	502,513
Share Capital 4th Trench	BHD	Y4	100,503
Share Capital 5th Trench	BHD	Y5	-

Assumptions- Push Strategy	Unit	Time Period	Detail
Subscription Products			
GIV Multiple	N		4.0

Exchange Rate	Unit	Exchange Rate
Model Currency	BHD	9.95

Particulars	Type	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12
IT Infrastructure													
Technology Development- Type1	BHD				3,015	3,015	3,015						
Technology Development- Type2	BHD	3,141	3,141	3,141	3,141	3,141	3,141						
Cyber Security Compliance	BHD					7,538							
Technology Retainer	BHD							1,131	1,131	1,131	1,131	1,131	1,131
Laptops	BHD					1,759							
Marketing													
Digital agency, PR, Online Ads & promo	BHD					603	603	603	603	603	603	603	603
Brand marketing	BHD					201		201		201		201	
Performance marketing	BHD						1,508	1,508	2,211	2,211	2,211	2,211	2,211
Third party tools	BHD					302	302	804	804	804	804	804	804
Launch event	BHD						2,010						2,010
Branding	BHD	2,513											
Marketing Plan	BHD	2,513											
Hiring - Hunters													
GM	BHD	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	1,005	6,030
CCO / MLRO	BHD	1,005	1,005	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	3,015	5,025
Sales- Individuals	BHD					2,010	4,020	4,020	4,020	6,030	6,030	6,030	8,040
Sales- Corporate	BHD												8,040
Hiring - Gatherers													
Marketing / Product Manager	BHD			503	503	503	1,005	3,015	3,015	3,015	3,015	3,015	3,015
Expansion Manager	BHD												2,513
CFO	BHD												5,025
Intenral Auditor	BHD			302	302	302	302	754	754	754	754	754	3,015
Business analyst	BHD												2,513
Manager Finance	BHD												3,518
Accounts & Zakat, Taxation	BHD							503	503	503	503	503	503
HR Lead	BHD											2,010	2,010
Executive Admin	BHD												1,005
Office Boys	BHD												1,005
Janitorial Staff	BHD												-
Rider	BHD												503
Security Guards	BHD												503
SG&A Expenses													
Rentals_ Permanent	BHD	201	201	201	201	201	201	201	201	201	201	201	2,513
Utilities	BHD												1,005
Consumables	BHD												201
Printing & Stationary	BHD												101
Travel & Accommodation	BHD	503		503			503			503			
Retail Audit	BHD												
ERP System	BHD					201	201	201	201	201	201	201	201
Medical Insurance	BHD												
SG&A Expenses													
Legal Expenses	BHD	3,015			2,513						3,769	201	201
BRD & Valuation estimation	BHD										2,513		
Compliance Framework	BHD		3,769							1,884			1,005
Value Creation Roadmap	BHD		3,769							1,884			









## P&L- Annual

Particulars	Type	Y1	Y2	Y3	Y4	Y5
Revenue - Individual	BHD	1,827	16,446	43,822	85,177	127,379
Revenue - Corporate	BHD	-	15,874	61,055	119,668	178,281
Revenue - Subscription	BHD	-	82,088	266,471	478,637	690,803
<b>Total Revenue</b>	<b>BHD</b>	<b>1,827</b>	<b>114,408</b>	<b>371,348</b>	<b>683,482</b>	<b>996,463</b>
Cost of Services	BHD	9,228	11,441	37,135	68,348	99,646
<b>Gross Profit</b>	<b>BHD</b>	<b>(7,401)</b>	<b>102,968</b>	<b>334,213</b>	<b>615,134</b>	<b>896,817</b>
Total Expenses	BHD	231,053	815,138	835,516	856,404	877,814
<b>EBITDA</b>	<b>BHD</b>	<b>(238,453)</b>	<b>(712,170)</b>	<b>(501,303)</b>	<b>(241,270)</b>	<b>19,003</b>
Depreciation	BHD	4,619	7,167	8,144	10,300	13,720
<b>Profit Before Tax</b>	<b>BHD</b>	<b>(243,072)</b>	<b>(719,337)</b>	<b>(509,447)</b>	<b>(251,570)</b>	<b>5,283</b>
Tax	BHD	-	-	-	-	792
<b>Profit After Tax</b>	<b>BHD</b>	<b>(243,072)</b>	<b>(719,337)</b>	<b>(509,447)</b>	<b>(251,570)</b>	<b>4,490</b>



Particulars	Type	Y0	Y1	Y2	Y3	Y4	Y5
Fixed Assets	BHD	0	30,306	25,427	24,710	28,080	34,289
<b>Total Non-Current Assets</b>	<b>BHD</b>	<b>0</b>	<b>30,306</b>	<b>25,427</b>	<b>24,710</b>	<b>28,080</b>	<b>34,289</b>
Trade Receivable, Advances, & Other Receivables	BHD	0	64	2,116	5,260	8,544	11,671
Total Cash and Investments	BHD	502,513	234,521	20,797	11,785	(145,574)	(150,065)
<b>Total Current Assets</b>	<b>BHD</b>	<b>502,513</b>	<b>234,586</b>	<b>22,913</b>	<b>17,045</b>	<b>(137,031)</b>	<b>(138,394)</b>
<b>Total Assets</b>	<b>BHD</b>	<b>502,513</b>	<b>264,891</b>	<b>48,340</b>	<b>41,755</b>	<b>(108,950)</b>	<b>(104,105)</b>
Paid-up Capital*	BHD	502,513	502,513	1,005,025	1,507,538	1,608,040	1,608,040
Retained Earning	BHD	0	(243,072)	(962,409)	(1,471,856)	(1,723,426)	(1,718,936)
<b>Total Equity</b>	<b>BHD</b>	<b>502,513</b>	<b>259,440</b>	<b>42,616</b>	<b>35,681</b>	<b>(115,386)</b>	<b>(110,895)</b>
Trade & Other Payables	BHD	0	5,451	5,724	6,073	6,435	6,790
<b>Total Current Liabilities</b>	<b>BHD</b>	<b>0</b>	<b>5,451</b>	<b>5,724</b>	<b>6,073</b>	<b>6,435</b>	<b>6,790</b>
<b>Total Equity &amp; Liabilities</b>	<b>BHD</b>	<b>502,513</b>	<b>264,891</b>	<b>48,340</b>	<b>41,755</b>	<b>(108,950)</b>	<b>(104,105)</b>
BS Check		0	-	(0)	(0)	0	0

\*Minimum Capital Adequacy is BHD 25,000.





Particulars	Type	Y1	Y2	Y3	Y4	Y5
Profit Before Tax	BHD	(243,072)	(719,337)	(509,447)	(251,570)	5,283
Add: Non-Cash Adjustments						
Depreciation	BHD	4,619	7,167	8,144	10,300	13,720
Working Capital Changes:						
Trade Receivable, Advances, & Other Receivables	BHD	(64)	(2,051)	(3,145)	(3,284)	(3,127)
Trade & Other Payables	BHD	5,451	273	349	362	355
Cash Flows from Operations	BHD	(233,067)	(713,948)	(504,098)	(244,192)	16,231
Capex	BHD	(34,925)	(2,288)	(7,427)	(13,670)	(19,929)
Cash Flows from Investing Activities	BHD	(34,925)	(2,288)	(7,427)	(13,670)	(19,929)
Capital	BHD	502,513	502,513	502,513	100,503	-
Cash Flows from Financing Activities	BHD	502,513	502,513	502,513	100,503	-
Cash & Cash equivalent at year start	BHD	-	234,521	20,797	11,785	(145,574)
Cash Generated during the year	BHD	234,521	(213,724)	(9,013)	(157,359)	(3,698)
Cash & Cash equivalent at year end	BHD	234,521	20,797	11,785	(145,574)	(149,273)

