STACKUP

Financial Model

Prepared By: Stackup Team

25-August-2025



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Legend

General

Client: Stackup

Project: Financial Model

Developer: Stackup Management

Status: Draft

Model date: 25-Aug-25

Model Currency: BHD

Legend

Sheets Color Coding

Title Page, Separators and Preface Sheets

Input Sheet

Processing/Calculation Sheets

Output Sheets

Cell Color Coding

HeadingsHeading/SubsectionsDataHistorical InformationFormulaeWorking/Calculation Cells

Input Hardcoded Inputs

Sheet Index

Input Sheet

Calculation Sheet

P&L Monthly

P&L Annual

Valuation Estimations

Time Flags





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Input Sheet

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%

	Ш
Individuals	
Average Monthly Salary BHD 1,48	7 🕃
Target Savings Ratio % 2	6 €
Average Monthly Saving BHD 3)
Total Subscription Target % 1	6 <u>e</u>
Avg Rev PMPM BHD 0.3	כ כ
First Price Increase (Month) 30 0.1)
Second Price Increase (Month) 43 0.1)

Ticket Sizing	Unit	Detail
Corp	orate	
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
Sub	scription 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
	Individu	als	
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
	Corporat	e	
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 P	roducts	
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%

Unit	Time Period	Detail
Individuals		
%	60	20%
%	60	20%
%	60	20%
%	60	20%
	Individuals % % %	Individuals

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

Assumptions- Working Capital	Unit		Detail
Indi	viduals		
Trade Receivable, Advances, & Other Receivables	Days		45 🚗
Trade & Other Payables	Days		30 🥃
Assumptions- Depreciation	Unit	Time Period	Detail
Indi	viduals		

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 Strateg	У	Unit	Time Period	Detail
Subscrip	tion Products			
GIV Multiple		N		4.0 🚖
Exchange Rate		Unit		Exchange Rate

Exchange Rate	Unit	Exchange Rate
Model Currency	BHD	9.95

Particulars	Туре	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					1,200		1,131	1,131	1,131	1,131	1,131	1,133
Laptops	BHD					1,759		_,	-,	_,	_,	_,	_,
Marketing	5112					2).00							
Digital agency, PR, Online Ads & pro	ımo BHD					603	603	603	603	603	603	603	603
Brand marketing	BHD					201	000	201	555	201	000	201	
Performance marketing	BHD					202	1,508	1,508	2,211	2,211	2,211	2,211	2,21
Third party tools	BHD					302	302	804	804	804	804	804	804
Launch event	BHD					302	2,010	001	551	001	001	001	2,010
Branding	BHD	2,513					2,010						2,01
Marketing Plan	BHD	2,513											
Hiring - Hunters	סווט	2,313											
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		5,02!
		1,005	1,005	5,015	5,015	3,015						3,015	8,040
Sales- Individuals	BHD					2,010	4,020	4,020	4,020	6,030	6,030	6,030	
Sales- Corporate	BHD												8,040
Hiring - Gatherers	DUD			502	502	502	1.005	2.045	2.045	2.045	2.045	2.045	2.041
Marketing / Product Manager	BHD			503	503	503	1,005	3,015	3,015	3,015	3,015	3,015	
Expansion Manager	BHD												2,513
CFO	BHD			200		200							5,025
Intenral Auditor	BHD			302	302	302	302	754	754	754	754	754	
Business analyst	BHD												2,513
Manager Finance	BHD												3,518
Accounts & Zakat, Taxation	BHD							503	503	503	503	503	
HR Lead	BHD											2,010	2,010
Executive Admin	BHD												1,005
Office Boys	BHD												1,00
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	
Utilities	BHD												1,00
Consumables	BHD												20:
Printing & Stationary	BHD												103
Travel & Accommodation	BHD	503		503			503			503			
Retail Audit	BHD												
ERP System	BHD					201	201	201	201	201	201	201	20
Medical Insurance	BHD												
SG&A Expenses													
Legal Expenses	BHD	3,015			2,513						3,769	201	20
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	Туре	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
Total Revenue	BHD	1,827	114,408	371,348	683,482	996,463
Cost of Services	BHD	9,228	11,441	37,135	68,348	99,646
Gross Profit	BHD	(7,401)	102,968	334,213	615,134	896,817
Total Expenses	BHD	231,053	815,138	835,516	856,404	877,814
EBITDA	BHD	(238,453)	(712,170)	(501,303)	(241,270)	19,003
Depreciation	BHD	4,619	7,167	8,144	10,300	13,720
Profit Before Tax	BHD	(243,072)	(719,337)	(509,447)	(251,570)	5,283
Tax	BHD	-	-	-	-	792
Profit After Tax	BHD	(243,072)	(719,337)	(509,447)	(251,570)	4,490



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Built Ive	_ Y1	Y1	Y1	Y1	Y1	Y1	Y1	Y1	Y1	Y1	Y1	Y1	Y2	Y2 Y	2 Y2	. Y2	Y3	Y3	Y3	Y3	Y3	Y3	Y3	Y3	Y3	Y3 '	Y3	Y3 Y	4 Y4	Y4	Y4	Y4	Y4	Y4	Y4 Y	74 Y4 45 M46	Y4	Y4	Y5	Y5	Y5	Y5 Y	5 Y5	Y5	Y5	Y5	Y5	Y5	Y5							
Particulars	Type M1	L M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20 N	/121 M	22 M23	3 M2	4 M25	M26	M27	M28	M29	M30	M31	M32	M33	M34 N	135 N	M36 M3	37 M38	M39	M40	M41	M42	M43 N	/144 M	45 M46	M47	M48	M49	M50	M51	M52 M	53 M54	4 M55	M56	M57	M58	M59	M60
	<u> </u>		'															•				'		'								'	'	,	<u>'</u>							'	'					'	'	'	'		<i>'</i>			
Revenue - Individual	BHD		-	-	-	-	87	174	261	348	435	522	653	783	914	1,044	1,175	1,305	1,436	1,566	1,697	1,827 1,	,958 2,	088 2,2	228 2,3	367 2,50	6 2,645	2,784	3,911	4,098	4,284	4,470	4,656	4,843	5,029	5,215 5,4	102 5,58	5,774	5,960	6,147	7,932	8,165	8,399 8,6	8,865	9,098	9,332	9,565	9,798	10,032 1	0,265 10,	498 10,7	32 10,965	11,198	11,431	11,665	11,898
Revenue - Corporate	BHD		-	-	-	-	-	-	-	-	-	-	204	407	611	814	1,018	1,221	1,425	1,628	1,832	2,035 2,	,239 2,	442 2,8	3,2	256 3,66	3 4,070	4,477	4,884	5,291	5,698	6,106	6,513	6,920	7,327	7,734 8,1	141 8,54	8,955	9,362	9,769	10,176	10,583 10	0,990 11,3	97 11,804	12,211	12,618	13,025	13,432	13,839 1	4,246 14,	653 15,0	15,467	15,874	16,281	16,688	17,095
Revenue - Subscription	BHD		-	-	-	-	-	-	-	-	-	-	1,052	2,105	3,157	4,210	5,262	6,314	7,367	8,419	9,472 1	0,524 11,	,577 12,	629 14,1	102 15,5	576 17,04	9 18,522	19,996	21,469	22,943	24,416	25,889	27,363	28,836	30,309 31	,783 33,2	256 34,730	36,203	37,676	39,150	40,623	42,096 43	3,570 45,0	43 46,517	47,990	49,463	50,937	52,410	53,883 5	5,357 56,	830 58,3	59,777	61,250	62,724	64,197	65,671
Total Revenue	BHD		-	-	-	-	87	174	261	348	435	522	1,909	3,295	4,681	6,068	7,454	8,841	10,227	11,614	13,000 1	4,387 15,	,773 17,	160 19,1	L79 21,1	199 23,21	8 25,238	27,258	30,265	32,332	34,398	36,465	38,532	10,598	42,665 44	1,732 46,7	798 48,86	50,932	52,998	55,065	58,731	60,845 62	2,958 65,0	72 67,186	69,300	71,413	73,527	75,641	77,754 7	9,868 81,	982 84,0	95 86,209	88,323	90,437	92,550	94,664
Cost of Services	BHD		-	3,015	3,015	3,015	9	17	26	35	44	52	191	329	468	607	745	884	1,023	1,161	1,300	1,439 1,	,577 1,	716 1,9	918 2,1	2,32	2 2,524	2,726	3,027	3,233	3,440	3,647	3,853	4,060	4,267	1,473 4,6	580 4,88	5,093	5,300	5,507	5,873	6,084	6,296 6,5	07 6,719	6,930	7,141	7,353	7,564	7,775	7,987 8,	198 8,4	10 8,621	8,832	9,044	9,255	9,466
Gross Profit	BHD		-	(3,015)	(3,015)	(3,015)	78	157	235	313	392	470	1,718	2,965	4,213	5,461	6,709	7,957	9,205	10,452	11,700 1	2,948 14,	,196 15,	444 17,2	261 19,0	20,89	7 22,714	24,532	27,239	29,099	30,959	32,819	34,679	36,539	38,399 40	,259 42,1	L19 43,979	45,839	47,699	49,559	52,858	54,760 50	6,663 58,5	65 60,467	62,370	64,272	66,174	68,077	69,979 7	1,881 73,	784 75,6	77,588	79,491	81,393	83,295	85,198
Total Expenses	BHD 11,2	,291 10,23	5,804	7,915	8,759	15,407	16,621	17,148	23,955	25,854	21,791	66,271	67,928	67,928	67,928	67,928	67,928	67,928	67,928	67,928	67,928 6	7,928 67,	,928 67,	928 69,6	69,6	69,62	6 69,620	69,626	69,626	69,626	69,626	69,626	69,626	59,626	69,626 71	,367 71,3	367 71,36	71,367	71,367	71,367	71,367	71,367 7:	1,367 71,3	67 71,367	71,367	73,151	73,151	73,151	73,151 7	3,151 73,	151 73,1	.51 73,151	73,151	73,151	73,151	73,151
EBITDA	BHD (11,	.291) (10,23	(5,804)	(10,930)	(11,774)	(18,422)	(16,542)	(16,992)	(23,720)	(25,541)	(21,400)	(65,801)	(66,210)	(64,963)	(63,715)	(62,467)	(61,219)	(59,971)	(58,724)	(57,476) (!	56,228) (5	4,980) (53,	,732) (52,	485) (52 <i>,</i> 3	365) (50 <i>,</i> 5	(48,73	0) (46,912	(45,094)	(42,388)	(40,528)	(38,668)	(36,808)	(34,948) (3	33,088) (31,228) (31	.,108) (29,2	248) (27 <i>,</i> 38	(25,528)	(23,668)	(21,808)	(18,509) (2	16,607) (14	4,704) (12,8	(10,900	(8,997	(8,879)	(6,977)	(5,075)	(3,172)	1,270)	632 2,5	4,437	6,339	8,242	10,144	12,046
Depreciation Expense	BHD	52 10)5 157	209	417	469	488	507	526	544	563	582	583	584	585	587	590	593	596	600	604	609	614	620 6	527 6	64	1 650	659	669	680	691	703	716	730	744	759 7	775 79:	1 808	825	844	863	884	905 9	26 949	972	996	1,020	1,045	1,071	1,098 1,	125 1,1	.53 1,182	1,211 5 5,128	1,242	1,272	1,304
Profit Before Tax	BHD (11,	.344) (10,34	(5,961)	(11,139)	(12,191)	(18,891)	(17,030)	(17,498)	(24,245)	(26,085)	(21,963)	(66,384)	(66,793)	(65,546)	(64,300)	(63,054)	(61,809)	(60,564)	(59,320)	(58,076) (!	56,832) (5	5,589) (54,	,347) (53,	105) (52,9	992) (51,1	l 81) (49,37	1) (47,562	(45,753)	(43,057)	(41,208)	(39,359)	(37,511)	(35,664) (3	33,818) (31,972) (31	.,867) (30,0	(28,179	9) (26,336)	(24,494)	(22,652)	(19,372) (2	17,490) (1	5,609) (13,7	28) (11,848	(9,969	(9,875)	(7,997)	(6,120)	(4,244)	2,368) (4	493) 1,3	81 3,255	5,128	7,000	8,872	10,742
Tax	BHD		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		- -		-	-	-	-	-	-	-	-	-	-	- -	-	-	-	-	-	- -	-	-	66	66	66	66	66	66	66 66	66	66	66	66
Profit After Tax	BHD (11,	,344) (10,34	(5,961)	(11,139)	(12,191)	(18,891)	(17,030)	(17,498)	(24,245)	(26,085)	(21,963)	(66,384)	(66,793)	(65,546)	(64,300)	(63,054)	(61,809)	(60,564)	(59,320)	(58,076) (!	56,832) (5	5,589) (54,	,347) (53,	105) (52,9	992) (51,1	(49,37	1) (47,562) (45,753)	(43,057)	(41,208)	(39,359)	(37,511)	(35,664) (3	33,818) (31,972) (31	,867) (30,0	(28,179	9) (26,336)	(24,494)	(22,652)	(19,372) (2	17,490) (1	5,609) (13,7	28) (11,848	(9,969	(9,941)	(8,063)	(6,186)	(4,310)	2,434) (559) 1,3	3,189	5,062	6,934	8,806	10,676



Particulars	Type Y	0	Y1	Y2	Y3	Y4	Y5
Fixed Assets	BHD	0	30,306	25,427	24,710	28,080	34,289
Total Non-Current Assets	BHD	0	30,306	25,427	24,710	28,080	34,289
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
Total Current Assets	BHD	502,513	234,586	22,913	17,045	(137,031)	(138,394
Total Assets	BHD	502,513	264,891	48,340	41,755	(108,950)	(104,105
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
Total Equity	BHD	502,513	259,440	42,616	35,681	(115,386)	(110,895
Trade & Other Payables	BHD	0	5,451	5,724	6,073	6,435	6,790
Total Current Liabilities	BHD	0	5,451	5,724	6,073	6,435	6,790
Total Equity & Liabilities	ВНО	502,513	264,891	48,340	41,755	(108,950)	(104,105
BS Check	0		_	(0)	(0)	0	0

^{*}Minimum Capital Adequacy is BHD 25,000.



rai ticulai s	Type	11	'-	11	14	14	11 1	1		11	1.1	11	11	12	12	12	12	14	12	14		_	14	12	12	12	13		15	15	19		13	15	19	15		19	19	13	15		14	14	14	17		17	17	17		17		•	14	14	13	1.5	13	,	19	13	13	13	,	13	19	19	13		
	Туре	M1	M2	M3	M4	M5	M6 N	17 M	8 M	V19 I	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	9 М	20	M21	M22	M23	M24	M2	5	M26	M27	M28	.8	M29	M30	M31	M32	2 N	133	M34	M35	M36	6 1	M37	M38	M39	M40) IV	VI41	M42	M43	M44	M45	M	46	M47	M48	M49	M50	M5	51	M52	M53	M54	M55	55	M56	M57	M58	M59	M6	50
Fixed Assets	BHD	3,0	,088 6,1	9,108	12,039	24,060	26,732	27,374 2	27,998	28,603	29,190	29,757	30,306	29,761	29,243	28,751	28,28	5 27,84	5 27,4	429 27	7,037	26,669	26,325	26,003	25,704	25,4	27 2.	5,184	24,974	24,797	97 24	24,652	24,539	24,475	24,44	42 24	4,438	24,464	24,519	24,60)1 2	4,710	24,846	25,007	25,1	.94 25,	5,405	25,639	25,897	26,208	26,54	1 26,	896	27,271	27,666	28,080	28,513	3 28,9	963 2	29,431	29,914	30,414	30,9	928 3:	31,457	31,999	32,554	33,12	1 33,70°	, 00 3	34,289
Fixed Assets Total Non-Current A	sets BHD	3,0	,088 6,1	9,108	12,039	24,060	26,732	27,374 2	27,998	28,603	29,190	29,757	30,306	29,761	29,243	28,751	28,28	5 27,84	5 27,4	429 27	,037	26,669	26,325	26,003	25,704	25,4	27 2.	5,184	24,974	24,797	97 24	24,652	24,539	24,475	24,44	42 24	4,438	24,464	24,519	24,60)1 2	4,710	24,846	25,007	25,1	.94 25,	5,405	25,639	25,897	26,208	26,54	1 26,	896	27,271	27,666	28,080	28,513	3 28,9	963 2	29,431	29,914	30,414	30,9	928 3:	31,457	31,999	32,554	33,12	1 33,70	₂ 00 3	34,289
Trade Receivable, Ad	ances, BHD				-	-	-	11	21	32	43	54	64	235	406	577	74	8 91	9 1,0	090 1	,261	1,432	1,603	1,774	1,945	5 2,1	16	2,365	2,614	2,863	53 3	3,112	3,361 276,317	3,731	3,98	86	4,241	4,496	4,750	5,00)5	5,260	5,515	5,770	6,0	024 6,	5,279	6,534	6,789	7,241	7,50)1 7,	762	8,023	8,283	8,544	8,804	4 9,0	065	9,326	9,586	9,847	10,1	107 1	10,368	10,629	10,889	11,15	J 11,41	₊ 10 1	11,671
Cash & Cash Equivale	nts BHD	489,0	,008 475,5	545 466,236	452,587	428,445	407,429 38	89,598 37	71,509 3	347,208	320,682	297,808	234,521	670,762	605,574	541,606	478,85	8 417,33	0 357,0	022 297	7,935 24	40,067	183,420	127,992	73,785	20,7	97 47	0,468	419,265	369,838	322	22,189	276,317	232,978	191,56	66 15	1,972	114,197	78,241	44,10)3 1	1,785	80,189	49,767	21,1	.64 (5,	5,621)	(30,587)	(53,735)	(73,841)	(91,90	(108,	114) (1	22,461)	(134,948)	(145,574)	(156,044	4) (164,8	301) (17	71,698)	(176,734)	(179,911)	(181,2	227) (18)	80,684)	(178,280)	(174,017)	(167,89	3) (159,90	ر 15′) (15′	<i>5</i> 0,065
Total Current Assets	BHD	489,0	,008 475,5	545 466,236	452,587	428,445	407,429 38	89,608 37	71,530 3	347,240	320,725	297,861	234,586	670,997	605,980	542,183	479,60	6 418,24	9 358,1	112 299	,196 24	41,499	185,022	129,766	75,729	22,9	13 47	2,833	421,878	372,701)1 325	25,300	279,677	236,709	195,55	52 15	6,213	118,693	82,991	49,10	9 1	7,045	85,704	55,537	27,1	.88	658	(24,053)	(46,946)	(66,600)	(84,40	(100,	352) (1	14,438)	(126,664)	(137,031)	(147,240	0) (155,	736) (16	62,372)	(167,148)	(170,064)	(171,1	120) (170	70,316)	(167,652)	(163,127)	(156,74	3) (148,49	. 99) (13'	38,394
Total Assets	BHD	492,0	,097 481,6	669 475,344	464,626	452,505	434,160 43	16,983 39	99,529 3	375,843	349,915	327,618	264,891	700,758	635,223	570,935	507,89	2 446,09	4 385,5	541 326	5,233 20	68,168	211,347	155,769	101,433	48,3	40 49	8,017	446,853	397,498	98 349	19,953	304,216	261,184	219,99	93 180	0,651	143,157	107,510	73,71	LO 4	1,755	110,550	80,544	52,3	82 26,	5,063	1,586	(21,049)	(40,392)	(57,86	55) (73,	456) (87,167)	(98,999)	(108,950)	(118,727	7) (126,	773) (13	32,942)	(137,234)	(139,650)) (140,1	192) (13	38,859)	(135,652)	(130,573)	(123,62	2) (114,79	/99) (10	J4,105
Paid-up Capital*	BHD	502,5	,513 502,5	513 502,513	502,513	502,513	502,513 50	02,513 50	02,513 5	502,513	502,513	502,513	502,513	1,005,025	1,005,025	1,005,025	1,005,02	5 1,005,02	5 1,005,0	025 1,005	5,025 1,00	05,025 1	,005,025	1,005,025	1,005,025	1,005,0	25 1,50	7,538 1	1,507,538	1,507,538	38 1,507	07,538	1,507,538	1,507,538	1,507,53	38 1,50	7,538 1,	507,538	1,507,538	1,507,53	38 1,50	7,538 1	,608,040	1,608,040	1,608,0	1,608,	3,040 1,0	,608,040	1,608,040	1,608,040	1,608,04	1,608,	040 1,6	08,040	1,608,040	1,608,040	1,608,040	1,608,0	1,60	08,040	1,608,040	1,608,040	1,608,0	040 1,60	08,040 1	1,608,040	1,608,040	1,608,04	ე 1,608,0⊿	J40 1,60°	ა8,040
Retained Earning	BHD	(11,3	,344) (21,6	685) (27,646)	(38,785)	(50,975)	(69,866) (8	86,897) (10	04,395) (1	128,640)	(154,726)	(176,689)	(243,072)	(309,865)	(375,412)	(439,712)	(502,76	7) (564,57	6) (625,1	140) (684)	1,460) (74	42,536)	799,368)	(854,958)	(909,304	1) (962,4	09) (1,01	5,401) (1	1,066,582)	(1,115,953	(1,163	53,515) (1	(1,209,268)	(1,252,325)	(1,293,53	33) (1,33	2,892) (1,	370,403)	(1,406,067)	(1,439,88	34) (1,47	1,856) (1	,503,724)	(1,533,746)	(1,561,9	(1,588,	3,262) (1,	,612,756)	(1,635,408)	(1,654,780)	(1,672,27	'1) (1,687,	880) (1,7	01,608) (1,713,457)	(1,723,426)	(1,733,367	7) (1,741,4	130) (1,74	47,616) (1	1,751,926)	(1,754,359)	(1,754,9	918) (1,75	53,603) (1	(1,750,414)	(1,745,352)	(1,738,41	18) (1,729,612 77) (121,57 2	12,71) (1,71	18,936
Total Equity	BHD	491,1	,169 480,8	828 474,867	463,728	451,537	432,646 43	15,616 39	98,118 3	373,872	347,787	325,824	259,440	695,160	629,613	565,313	502,25	9 440,44	9 379,8	885 320	,565 20	62,489	205,657	150,068	95,721	L 42,6	16 49	2,137	440,956	391,584	344	14,023	298,269	255,212	214,00	05 17	4,646	137,135	101,471	67,65	3	5,681	104,317	74,294	46,1	.15 19,	9,778	(4,715)	(27,368)	(46,740)	(64,23	(79,	840) (93,568)	(105,416)	(115,386)	(125,327	7) (133,	390) (13	39,576)	(143,885)	(146,319)	(146,8	878) (14	45,563)	(142,373)	(137,312)	(130,37	<i>1</i>) (121,57	ر72) (11	10,895
Trade & Other Payab	es BHD	9	928 8	841 477	898	968	1,514	1,367	1,411	1,971	2,128	1,795	5,451	5,599	5,610	5,622	5,63	3 5,64	4 5,6	656 5	5,667	5,679	5,690	5,701	5,713	5,7	24	5,880	5,897	5,914	14 5	5,930	5,947	5,971	5,98	88	6,005	6,022	6,039	6,05	56	6,073	6,233	6,250	6,2	267 6,	5,284	6,301	6,318	6,349	6,36	6,	383	6,401	6,418	6,435	6,599	9 6,0	517	6,634	6,652	6,669	6,6	686	6,704	6,721	6,738	6,75	6 6,77	/73	6,790
Total Current Liabilit	es BHD	9	928 8	841 477	898	968	1,514	1,367	1,411	1,971	2,128	1,795	5,451	5,599	5,610	5,622	5,63	3 5,64	4 5,6	656 5,	,667	5,679	5,690	5,701	5,713	5,7	24	5,880	5,897	5,914	.4 5	5,930	5,947	5,971	5,98	88	6,005	6,022	6,039	6,05	66	6,073	6,233	6,250	6,2	.67 6,	5,284	6,301	6,318	6,349	6,36	6,	383	6,401	6,418	6,435	6,599	9 6,0	517	6,634	6,652	6,669	6,6	686	6,704	6,721	6,738	6,75	ó 6,77	/73	6,790
E																																																																							
Total Equity & Liabil	ies BHD	492,0	,097 481,6	669 475,344	464,626	452,505	434,160 4:	16,983 39	99,529 3	375,843	349,915	327,618	264,891	700,758	635,223	570,935	507,89	2 446,09	4 385,5	541 326	5,233 20	68,168	211,347	155,769	101,433	48,3	40 49	8,017	446,853	397,498	349	19,953	304,216	261,184	219,99	93 180	0,651	143,157	107,510	73,71	10 4	1,755	110,550	80,544	52,3	26,	5,063	1,586	(21,049)	(40,392)	(57,86	(73,	456) (87,167)	(98,999)	(108,950)	(118,727	7) (126,	773) (13	32,942)	(137,234)	(139,650)	(140,1	192) (13	38,859)	(135,652)	(130,573)	(123,62	2) (114,79	/99) (10	J4,105
BS Check		(0)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-		-	-	-	-		-	-	0		0	0	0	0		0	0	0	0	0		0	-	-	-	-	(0	0)	-	-	-	(0))) -	-	(0)	(0)	(0)	(.၁) ′	(0)	(0)

*Minimum Capital Adequacy is BHD 25,000.



Particulars	Type Y1 Y2	V3 V4	Y 5
- urticular 3	1700 11 12	15	. 3
Profit Before Tax Add: Non-Cash Adjustments Depreciation Working Capital Changes:	BHD (243,072) (719,33	7) (509,447) (251,570)	5,283
Add: Non-Cash Adjustments			
Depreciation	BHD 4,619 7,16	7 8,144 10,300	13,720
Working Capital Changes:			
Trade Receivable, Advances, & Other Receivable	les BHD (64) (2,05)	1) (3,145) (3,284)	
Trade & Other Payables	BHD 5,451 273 BHD (233,067) (713,948	3 349 362	355
Cash Flows from Operations	BHD (233,067) (713,948	8) (504,098) (244,192)	16,231
Capex	BHD (34,925) (2,283 BHD (34,925) (2,283	3) (7,427) (13,670)	(19,929)
Cash Flows from Investing Activities	BHD (34,925) (2,283	B) (7,427) (13,670)	(19,929)
Capital	BHD 502,513 502,513	3 502,513 100,503	-
Cash Flows from Financing Activities	BHD 502,513 502,513	3 502,513 100,503	-
Cash & Cash equivalent at year start	BHD - 234,52	1 20,797 11,785	(145,574)



auticulaus	T	Y1	Y1	Y1	Y1	Y1	/1	Y1	Y1	Y1	Y1	Y1	Y1	Y2	! Y	2 Y	/2	Y2	Y2	Y2	Y2	2 '	/2	Y2	Y2	Y2	Y2	Y3	Y3	Y3	Y3	Y3	Y:	Y.	3	Y3	Y3	Y3	Y3	Y3	١ ١	'4 Y	/4	Y4	Y4	Y4	Y4	Y4	Y4	Y4 \	4 Y4	Y4	Y5	Y5	Y5	Y5	Y5	Y5	Y5	Y5	Y5	Y5	Y5	Y5
articulars	Туре	M1	M2	M3	M4	M5 I	/ 16	M7	M8	М9	M10	M11	M12	M13	3 M	L4 M	15	M16	M17	M18	M19	.9 N	120	M21	M22	M23	M24	M25	M26	M27	M28	M2	9 M3	0 M	31 [M32	M33	M34	M35	M36	6 IV	37 M	138	M39	M40	M41	M42	M43	M44 N	/145 N	46 M4	7 M48	M49	M50	M51	M52	M53	M54	M55	M56	M57	M58	M59	Y5 M60
rofit Before Tax	BHD	(11,344)	(10,341)	(5,961)	(11,139)	(12,191)	18,891)	(17,030)	(17,498)	(24,245)	(26,085)	(21,963	(66,3	(66	5,793) (6	5,546) (6	64,300)	(63,054)	(61,809)	(60,56	64) (59,	9,320) (58,076)	(56,832)	(55,589)	(54,347)	(53,105)	(52,992	(51,18	31) (49,3	71) (47,	562) (45	5,753) (4:	,057) (4	1,208)	(39,359)	(37,511)	(35,664	(33,8	318) (31,	.,972) (3	31,867) (3	30,023)	(28,179)	(26,336)	(24,494)	(22,652)	(19,372)	17,490) (1	15,609) (1	3,728) (11,	848) (9,9	(9,8	75) (7,99	7) (6,120	(4,244	(2,368	(49:	1,38	1 3,25	55 5,1	.28 7,0	000 8,	872 10
dd: Non-Cash Adjustments																																																																
epreciation	BHD	52	105	157	209	417	469	488	507	526	544	563	3 5	82	583	584	585	587	590	59	93	596	600	604	609	614	620	627	63	84 6	41 (650	659	669	680	691	703	716	.6 7	'30	744	759	775	791	808	825	844	863	884	905	926	949 9	99	96 1,02	20 1,045	1,071	1,098	1,12	1,15	3 1,18	.82 1,2	211 1,2	242 1,	.272 1,3
repreciation Vorking Capital Changes:																																																																
rade Receivable, Advances, & Other Receivables	BHD	-	-	-	-	-	-	(11)	(11)	(11)	(11)	(11	1) (:	[11]	(171)	(171)	(171)	(171)	(171)	(17	71) ((171)	(171)	(171)	(171)	(171)	(171)	(249	9) (24	19) (2	49) (2	249)	(249)	(371)	(255)	(255)	(255)	(25	55) (2	255) ((255)	(255)	(255)	(255)	(255)	(255)	(255)	(452)	(261)	(261)	(261) (261) (2	(20	61) (26	(261)	l) (261	(261) (26	.) (26	1) (26	61) (2	261) (2	261) (261)
rade & Other Payables	BHD	928	(87)	(364)	421	69	546	(147)	44	560	157	(333	3,6	557	148	11	11	11	11	-	11	11	11	11	11	11	11	156	5 1	L7	17	17	17	25	17	17	17	17	.7	17	17	160	17	17	17	17	17	30	17	17	17	17	17 10	64 1	.7 17	7 17	17	1	1	7 1	17	17	17	17
ax Paid	BHD	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		- (6	66) (6	66) (66	5) (66	(66) (6	6)	6) (6	66)	(66)	(66)	(66)
ash Flows from Operations	BHD	(10,363)	(10,323)	(6,168)	(10,508)	(11,704)	17,876)	(16,700)	(16,958)	(23,170)	(25,395)	(21,744	4) (62,1	.56) (66,	5,234) (6	5,122) (6	53,874)	(62,627)	(61,379)	(60,13	31) (58,	8,883) (57,635)	(56,388)	(55,140)	(53,892)	(52,644)	-) (52,458	(50,78	30) (48,9	62) (47,:	144) (45	5,327) (4:	,734) (4	0,766)	(38,906)	(37,046)	(35,186	(33,3	326) (31,	,466) (3	31,203) (2	29,486)	(27,626)	(25,766)	(23,906)	(22,046)	(18,931)	16,850) (1	L4,948) (1	3,045) (11,	143) (9,2	41) (9,04	42) (7,28	(5,384	(3,482	(1,579) 32:	2,22	5 4,12	28 6,0	30 7,9	933 9,	ا 35
apex	BHD	(3,141)	(3,141)	(3,141)	(3,141)	(12,437)	(3,141)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131	1) (1,1	.31)	(38)	(66)	(94)	(121)	(149)	(17	77) ((205)	(232)	(260)	(288)	(315)	(343)) (384	1) (42	24) (4	64) (!	505)	(545)	(605)	(647)	(688)	(729)	(77	'1) (8	312) ((853)	(895)	(936)	(977)	(1,019)	(1,060)	(1,101)	(1,175)	(1,217)	(1,259) (,301) (1,	344) (1,3	886) (1,42	28) (1,47	'1) (1,513	3) (1,555	(1,597) (1,64) (1,68	2) (1,72	(24)	(1,8	809) (1,	851) (1
ash Flows from Investing Activities	BHD	(3,141)	(3,141)	(3,141)	(3,141)	(12,437) (12,437)	(3,141)	(1,131)	(1,131)	(1,131)	(1,131)	(1,131	1) (1,1	.31)	(38)	(66)	(94)	(121)	(149)	(17	77) ((205)	(232)	(260)	(288)	(315)	(343)	(384	(42	24) (4	64) (!	505)	(545)	(605)	(647)	(688)	(729)	(77	'1) (8	312) ((853)	(895)	(936)	(977)	(1,019)	(1,060)	(1,101)	(1,175)	(1,217)	(1,259) (,301) (1,	344) (1,3	86) (1,42	28) (1,47	'1) (1,513	3) (1,555	(1,597) (1,64) (1,68	2) (1,72	24) (1,7	(1,8	809) (1,	351) (1
apital	BHD	502,513	-	-	-	-	-	-	-	-	-	_	_	502	2,513	-	-	-	-	_		-	-	-	-	-	-	502,513	3 -	_		-	-	-	-	-	-	_		-	- 10	00,503	-	-	-	-	-	-	-	-	-		. -	_	-	-	_	_	_	-			-	-
ash Flows from Financing Activities		502,513	-	-	-	-	-	-	-	-	-	-	-		2,513		-	-	-	-		-	-	-	-	-	-	502,513		-		-	-	-	-	-	-	-	-				-	-	-	-																	-	-
-																· ·																							-	'		-										'			'			'	·				'	
ash & Cash equivalent at year start	BHD	-	489,008	475,545	466,236	452,587 4	28,445	407,429	389,598	371,509	347,208	320,682	2 297,80	308 234	1,521 67	0,762 60	05,574	541,606	478,858	417,33	30 357,	7,022 2	97,935	240,067	183,420	127,992	73,785	20,797	470,46	8 419,2	65 369,8	838 322	2,189 27	,317 23	2,978	191,566	151,972	114,19	78,2	241 44,	,103	1,785 8	30,189	49,767	21,164	(5,621)	(30,587)	(53,735)	73,841) (9	91,907) (10	3,114) (122,	461) (134,9	(145,5	74) (156,04	(164,801	l) (171,698	(176,734	(179,91	.) (181,22	7) (180,68	(178,2	(174,0	017) (167,	893) (159
ash Generated during the year	BHD	489,008	(13,464)	(9,309)	(13,649)	(24,142)	21,016)	(17,831)	(18,089)	(24,301)	(26,526)	(22,874	4) (63,2	86) 436	5,241 (6	5,188) (6	63,968)	(62,748)	(61,528)	(60,30	08) (59,	9,088) (57,868)	(56,648)	(55,427)	(54,207)	(52,987)	449,671	(51,20	(49,4	27) (47,6	649) (45	5,872) (4:	,339) (4	1,412)	(39,594)	(37,775)	(35,956	(34,1	.38) (32,	2,319)	58,405 (3	30,422)	(28,604)	(26,785)	(24,966)	(23,147)	(20,106)	18,067) (1	16,207) (1	,347) (12,	487) (10,6	(10,4	70) (8,75	(6,897	7) (5,037	(3,177) (1,31	54	4 2,40	04 4,2	264 6,1	124 7,	984 9
ash & Cash equivalent at year end	BHD	489 008	475 545	166 226	152 597	120 115 1	07.420	200 500	271 E00	247 200	220 602	207 000	224 5	21 670	762 60	F F 74 F /	11 606	470 OEO	/17 22N	357 0	22 297	7 935 2	10 067	183 //20	127 992	72 785	20 797	470.469	/110 26	260 8	20 222	100 276	217 22	079 10	1 EGG	151 072	114 107	70 24	1 441	02 11	70E (0 100	10.767	21 164	/E 621\	(20 E07)	(52 725)	/72 O/1\	01 007) /10	0 11/1 /12	161\ (124	040\ /14E E	74) /156 0	11/1/00	11 /171 600	1176 724	/170 011	1101 22	1100 60	/\ /170 20	00) /17/	117\ /167 9	803) /150	909) (15C