

SOLOWIN HOLDINGS (AXG)'s AX Coin and The BENEFIT Company Sign MOU to Explore Stablecoin Applications

SLOWIN HOLDINGS (Nasdaq: AXG) ("AXG" or the "Company") announced that AX Coin Bahrain B.S.C. (C) ("AX Coin"), the Company's stablecoin issuance entity and a key subsidiary, has signed a non-binding Memorandum of Understanding (the "MOU") with The Benefit Company B.S.C. (C) ("BENEFIT"), the Kingdom's national electronic financial transactions hub. The MOU was signed during a ceremony at the BENEFIT office on May 6, 2026 by Xavier George, Managing Director of AlloyX Limited and CEO of AX Coin, and Abdulwahed AlJanahi, Chief Executive of BENEFIT

The MOU establishes a framework for the two parties to jointly explore how stablecoin technology, which remains an emerging area of financial infrastructure, could complement Bahrain's national payments ecosystem over time. Given the early stage of regulated stablecoin adoption globally, the MOU is intended as a structured starting point for assessment and dialogue between the two parties.

Under the MOU, AX Coin and BENEFIT will examine a range of potential applications across the payments landscape. The parties will also explore whether and how stablecoin capabilities could, subject to regulatory and technical



Mr. Xavier George, Managing Director of AlloyX

feasibility, interface with BENEFIT's existing national payments infrastructure.

AX Coin has received in-principle approval from the Central Bank of Bahrain. The collaboration with BENEFIT is intended to support continued exploration within Bahrain's regulated framework, and to contribute to a better understanding of how digital asset-based solutions could be applied in the region's broader financial landscape.

The initiative aligns with BENEFIT's broader strategy of exploring opportunities that could, over time, extend the reach of Bahrain's payments ecosystem, while ensuring that any such opportunity is assessed carefully against the technological, regulatory, and commercial considerations that apply to emerging digital asset infrastructure.



Mr. Abdulwahed AlJanahi, Chief Executive of BENEFIT

Xavier George, Managing Director of AlloyX Limited and CEO of AX Coin, said:

"This strategic MOU with BENEFIT represents an important turning point towards supporting payment services in the region. By combining a national payments backbone with stablecoin-powered infrastructure, we aim to help connect local economies with global financial networks. The collaboration is intended to support more transparent, secure, and efficient cross-border transactions. Beyond payments, this partnership contributes to the development of digital financial services covering remittances, merchant settlements, treasury flows, and digital commerce. Together, we look forward to supporting regulated digital asset innovation and global payments in the region."



Abdulwahed AlJanahi, Chief Executive of BENEFIT, said:

"The MOU with AX Coin represents an important step in BENEFIT's strategy to explore how Bahrain's national payment solutions could evolve alongside emerging digital asset infrastructure. Having played a central role over the years in developing an advanced national infrastructure for electronic payments, BENEFIT views this initiative as an opportunity to study how emerging payment technologies could complement our existing infrastructure, and to explore solutions that could, in time, become faster, more efficient and more transparent."

Mr. AlJanahi added:

"This partnership is one of several initiatives BENEFIT is exploring as part of its broader internationalization strategy. It allows us to look beyond domestic payment flows and consider how Bahrain's payments ecosystem could evolve through secure, scalable and future-ready solutions. It also reflects our ambition to support Bahrain's position as a leading regional hub for fintech innovation and digital payments."

AXG and Bahrain FinTech Bay, a BENEFIT subsidiary and the Kingdom's leading ecosystem builder, entered into a strategic partnership in February 2026 to explore the development and

adoption of regulated stablecoin applications, further supporting Bahrain's role as a regional hub for digital finance.

Bader Sater, CEO of Bahrain FinTech Bay, a subsidiary of The BENEFIT Company, commented:

"BFB has been working with AXG since our strategic partnership in February to advance the exploration of regulated stablecoin adoption in Bahrain, and this MOU between AX Coin and our parent BENEFIT is a natural progression of that work. Bahrain's regulatory clarity on stablecoins, including AX Coin's in-principle approval from the CBB, is what makes early-stage collaborations of this kind possible here. BFB will continue to support both parties as the work moves from MOU into structured exploration."

Stablecoins remain an emerging area of financial infrastructure, and the long-term shape of their role in regulated finance is still being defined globally. The MOU between AX Coin and BENEFIT provides a constructive framework for both parties to explore, learn, and assess together, and where appropriate, to contribute to Bahrain's continued leadership in regulated digital finance.

Eid Al Adha Mubarak

May Allah accept your sacrifices and worship, forgive your sins, and bless you and your family with happiness, peace and abundant blessings.

Wishing you and your loved ones a joyful and blessed

Eid Al-Adha

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