

bKash Limited

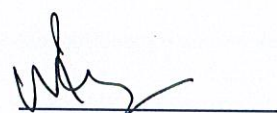
Interim condensed Financial Statements (un-audited)
as at and for the period ended on 31 March 2026

bKash Limited
Statement of financial position

<i>In Taka</i>	31 March 2026	31 December 2025
Assets		
Property, plant and equipment	5,779,798,621	3,502,982,310
Intangible assets	2,707,587,628	2,742,585,694
Deferred tax assets	1,156,762,852	1,313,628,967
Contract costs	946,267,971	929,185,612
Investment in government securities	1,990,909,855	1,987,336,041
Non-current assets	12,581,326,927	10,475,718,624
Operational and other receivables	4,001,815,040	2,489,538,542
Advances, deposits and prepayments	2,674,798,881	1,801,377,399
Airtime in circulation	425,357,551	378,150,536
Trust cum settlement account and investments	132,849,971,106	112,615,253,015
Investment in government securities	7,286,919,184	12,400,955,166
Investment in fixed deposits	14,979,049,826	7,979,049,826
Cash and cash equivalents	5,133,131,879	14,069,961,133
Current assets	167,351,043,467	151,734,285,617
Total assets	179,932,370,394	162,210,004,241
Equity		
Ordinary shares	22,389,731,460	22,389,731,460
Preference shares	9,561,105,700	9,561,105,700
Capital Reserve	450,000,000	450,000,000
Retained earnings	10,752,694,735	8,911,822,130
Total equity	43,153,531,895	41,312,659,290
Liabilities		
Lease liabilities	892,493,841	915,792,975
Non-current liabilities	892,493,841	915,792,975
Defined benefit plan - gratuity	447,410,649	372,410,649
Customer and other deposits	122,934,240,768	110,045,917,157
Operational and other payables	2,805,513,297	2,797,954,988
Current tax liabilities	186,137,122	19,477,435
Lease liabilities	151,865,420	147,215,722
Accrued expenses	9,361,177,402	6,598,576,025
Current liabilities	135,886,344,658	119,981,551,976
Total liabilities	136,778,838,499	120,897,344,951
Total equity and liabilities	179,932,370,394	162,210,004,241

The annexed notes 1 to 3 form an integral part of these financial statements.

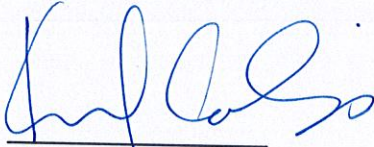

Chief Executive Officer


Chief Financial Officer

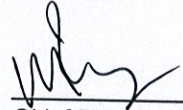
bKash Limited**Statement of profit or loss and other comprehensive income**

In Taka	For the period ended	
	31 March 2026	31 March 2025
Gross revenue	20,380,990,393	18,592,874,825
VAT	(2,356,723,510)	(2,222,610,418)
Revenue	18,024,266,883	16,370,264,407
Cost of services	(11,276,829,730)	(10,712,611,207)
Gross profit	6,747,437,153	5,657,653,200
Operating and administrative expenses	(3,640,612,728)	(3,016,911,180)
Commercial expenses	(1,120,654,810)	(1,248,543,852)
Operating profit	1,986,169,615	1,392,198,168
Net finance income	811,927,566	600,972,424
Profit before contribution to WPPF	2,798,097,181	1,993,170,592
Contribution to WPPF	(139,904,859)	(99,658,530)
Profit before tax	2,658,192,322	1,893,512,062
Income tax (expense)/income	(817,319,714)	(574,692,712)
Total comprehensive income	1,840,872,608	1,318,819,350

The annexed notes 1 to 3 form an integral part of these financial statements.



Chief Executive Officer



Chief Financial Officer

bKash Limited
Statement of changes in equity

<i>In Taka</i>	Ordinary shares	Preference shares	Capital reserve	For the period ended 31 March 2025	
				Retained earnings	Total equity
Balance at 1 January 2025	22,389,731,460	9,561,105,700	450,000,000	2,300,195,950	34,701,033,110
Total comprehensive income					
Profit/(loss) for the year	-	-	-	1,318,819,350	1,318,819,350
Total	-	-	-	1,318,819,350	1,318,819,350
Balance at 31 March 2025	22,389,731,460	9,561,105,700	450,000,000	3,619,015,300	36,019,852,460

<i>In Taka</i>	Ordinary shares	Preference shares	Capital reserve	For the period ended 31 March 2026	
				Retained earnings	Total equity
Balance at 1 January 2026	22,389,731,460	9,561,105,700	450,000,000	8,911,822,127	41,312,659,287
Total comprehensive income					
Profit/(loss) for the period	-	-	-	1,840,872,608	1,840,872,608
Total	-	-	-	1,840,872,608	1,840,872,608
Balance at 31 March 2026	22,389,731,460	9,561,105,700	450,000,000	10,752,694,735	43,153,531,895

The annexed notes 1 to 3 form an integral part of these financial statements.

bKash Limited
Statement of cash flows

In Taka	For the period ended	
	31 March 2026	31 March 2025
Cash flows from operating activities		
Cash receipt from customers and others	33,054,314,232	70,023,475,609
Cash paid to suppliers, employees and others	(16,846,447,017)	(15,951,697,493)
Cash generated from operating activities	16,207,867,215	54,071,778,116
Taxes paid to government exchequer	(2,679,077,818)	(2,202,015,792)
Net cash flows from operating activities	13,528,789,397	51,869,762,324
Cash flows from investing activities		
Acquisition of property, plant and equipment	(865,538,832)	(223,924,238)
Acquisition of intangible assets	(209,196,912)	(301,046,621)
Interest received from deposits and government securities	767,063,125	605,260,757
Encashment of/(investment in) government securities	5,110,462,168	4,228,370,912
Encashment of/(investment in) fixed deposits	(7,000,000,000)	(613,495,326)
Net cash from investing activities	(2,197,210,451)	3,695,165,484
Cash flows from financing activities		
Lease liabilities	(33,690,109)	(57,036,486)
Net cash used in financing activities	(33,690,109)	(57,036,486)
Net increase in cash and cash equivalents	11,297,888,837	55,507,891,322
Cash and cash equivalents including trust cum settlement account and investments as at 1 January	126,685,214,148	101,654,908,390
Cash and cash equivalents including trust cum settlement account and investments as at 31 March	137,983,102,985	157,162,799,712
Less: Trust cum settlement account and investments as at 31 March	132,849,971,106	151,844,180,045
Cash and cash equivalents as at 31 March	5,133,131,879	5,318,619,667

The annexed notes 1 to 3 form an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

1.1 Company profile

bKash Limited (hereinafter referred to as "the Company"), a subsidiary of BRAC Bank PLC, started as a joint venture between BRAC Bank PLC, Bangladesh and Money in Motion LLC, USA. It was incorporated as a private company limited by shares under the Companies Act, 1994 on 1 March 2010 having its registered office in Dhaka. Subsequently, International Finance Corporation (IFC) (by subscribing for fresh ordinary shares in April 2013), AISG E-Commerce Private Limited ("Alipay") (by purchasing ordinary shares from existing shareholders in April 2018) and SVF II BEAM (DE) LLC ("SoftBank") (by purchasing ordinary shares from existing shareholders in November 2021) became equity partners of the Company. Apart from the above, the Gates Foundation, Alipay and SoftBank hold non-voting preference shares in the Company.

The Company has an authorised share capital of Tk. 35,000,000,000 divided into 2,240,000,000 ordinary shares of Tk. 10 each and 1,260,000,000 preference shares of Tk. 10 each.

1.2 Nature of business

bKash provides different financial services via mobile phones to its customers under a Payment Services Provider (PSP) license issued by Bangladesh Bank. The ultimate objective of the Company is to ensure access to a broader range of financial services for the people of Bangladesh. It has a special focus to serve the low income masses of the country in order to achieve broader financial inclusion by providing services that are convenient, affordable and reliable.

2 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The presentation of these financial statements have been made in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and should be read in conjunction with the financial statements of bKash Limited as at and for the year ended 31 December 2025, the year for which the last full financial statements were prepared.

The same accounting policies and methods of computation have been followed in these condensed interim financial information as were applied in the preparation of the financial statements of bKash Limited as at and for the year ended 31 December 2025.

There is no seasonality or cyclical impact on the business of the Company except for festival/event driven transactions during Boi-Mela, Pohela Baishakh, Eid and others which fall in different months during the period.

3 Reporting period

The financial statements of the Company cover the 3 months period ended on 31 March 2026.