


bKash Limited


Interim condensed Financial Statements (un-audited)
as at and for the period ended on 30 June 2025

bKash Limited**Statement of financial position (un-audited)**

| <i>In Taka</i> | 30 June 2025 | 31 December 2024 |
|--|------------------------|------------------------|
| Assets | | |
| Property, plant and equipment | 2,757,576,634 | 2,460,182,139 |
| Intangible assets | 2,950,532,799 | 3,139,280,313 |
| Deferred tax assets | 1,517,079,129 | 1,632,917,967 |
| Contract costs | 960,057,468 | 1,016,244,312 |
| Investment in government securities | 7,482,269,433 | 7,476,091,613 |
| Non-current assets | 15,667,515,463 | 15,724,716,344 |
| Operational and other receivables | 1,993,044,040 | 1,759,676,622 |
| Advances, deposits and prepayments | 1,818,100,172 | 1,551,760,917 |
| Current tax assets | - | 139,222,476 |
| Airtime in circulation | 1,547,446,352 | 1,098,019,440 |
| Trust cum settlement account and investments | 110,439,611,455 | 94,072,835,312 |
| Investment in government securities | 8,742,575,692 | 12,826,530,308 |
| Investment in fixed deposits | 3,589,049,826 | 1,074,863,000 |
| Cash and cash equivalents | 2,159,652,870 | 7,582,073,078 |
| Current assets | 130,289,480,407 | 120,104,981,154 |
| Total assets | 145,956,995,871 | 135,829,697,498 |
| 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 | 5,377,291,694 | 2,300,195,950 |
| Total equity | 37,778,128,854 | 34,701,033,110 |
| Liabilities | | |
| Lease liabilities | 260,658,530 | 199,726,959 |
| Non-current liabilities | 260,658,530 | 199,726,959 |
| Defined benefit plan - gratuity | 85,967,778 | 171,322,104 |
| Customer and other deposits | 100,247,055,455 | 93,109,564,564 |
| Operational and other payables | 1,915,689,774 | 2,564,268,798 |
| Current tax liabilities | 154,936,268 | - |
| Lease liabilities | 115,650,398 | 160,672,712 |
| Accrued expenses | 5,398,908,814 | 4,923,109,251 |
| Current liabilities | 107,918,208,487 | 100,928,937,428 |
| Total liabilities | 108,178,867,017 | 101,128,664,387 |
| Total equity and liabilities | 145,956,995,871 | 135,829,697,497 |

The annexed notes 1 to 4 form an integral part of these financial statements.


 Chief Executive Officer (AOD)

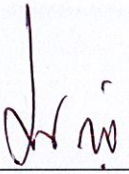

 Chief Financial Officer

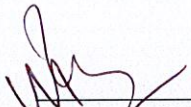
bKash Limited

Condensed statement of profit or loss and other comprehensive income (un-audited)

| <i>In Taka</i> | For the period ended | | | For the period ended |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 30 June 2025 | 30 June 2024 | 'April to June 2025 | 'April to June 2024 |
| Gross revenue | 36,313,804,253 | 27,935,240,017 | 17,720,929,428 | 14,146,510,218 |
| VAT | (4,257,503,399) | (3,318,607,102) | (2,034,892,981) | (1,669,522,369) |
| Revenue | 32,056,300,854 | 24,616,632,915 | 15,686,036,447 | 12,476,987,849 |
| Cost of services | (20,407,002,160) | (16,190,807,534) | (9,694,390,953) | (8,187,685,477) |
| Gross profit | 11,649,298,694 | 8,425,825,381 | 5,991,645,494 | 4,289,302,372 |
| Operating and administrative expenses | (6,295,973,419) | (5,223,749,915) | (3,279,062,239) | (2,672,259,009) |
| Commercial expenses | (2,160,179,022) | (1,893,486,575) | (911,635,170) | (1,070,731,497) |
| Operating profit | 3,193,146,253 | 1,308,588,891 | 1,800,948,085 | 546,311,866 |
| Net finance income | 1,171,666,396 | 869,084,415 | 570,693,973 | 410,041,915 |
| Profit before contribution to WPPF | 4,364,812,649 | 2,177,673,306 | 2,371,642,058 | 956,353,781 |
| Contribution to WPPF | (218,240,632) | (108,883,665) | (118,582,102) | (47,817,689) |
| Profit before tax | 4,146,572,017 | 2,068,789,641 | 2,253,059,956 | 908,536,092 |
| Income tax (expense)/income | (1,069,476,273) | (977,871,209) | (494,783,561) | (517,848,215) |
| Total comprehensive income | 3,077,095,744 | 1,090,918,432 | 1,758,276,395 | 390,687,877 |

The annexed notes 1 to 4 form an integral part of these financial statements.


 Chief Executive Officer (Add)


 Chief Financial Officer

bKash Limited
Condensed statement of changes in equity (un-audited)

| <i>In Taka</i> | For the period ended 30 June 2024 | | | | |
|-----------------------------------|-----------------------------------|-------------------|-----------------|-------------------|----------------|
| | Ordinary shares | Preference shares | Capital reserve | Retained earnings | Total equity |
| Balance at 1 January 2024 | 22,389,731,460 | 9,561,105,700 | 134,559,434 | (542,418,777) | 31,542,977,817 |
| Total comprehensive income | | | | | |
| Profit/(loss) for the year | - | - | - | 1,090,918,432 | 1,090,918,432 |
| Total | - | - | - | 1,090,918,432 | 1,090,918,432 |
| Balance at 30 June 2024 | 22,389,731,460 | 9,561,105,700 | 134,559,434 | 548,499,655 | 32,633,896,249 |
| <i>In Taka</i> | For the period ended 30 June 2025 | | | | |
| | Ordinary shares | Preference shares | Capital reserve | 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 period | - | - | - | 3,077,095,744 | 3,077,095,744 |
| Total | - | - | - | 3,077,095,744 | 3,077,095,744 |
| Balance at 30 June 2025 | 22,389,731,460 | 9,561,105,700 | 450,000,000 | 5,377,291,694 | 37,778,128,854 |

The annexed notes 1 to 4 form an integral part of these financial statements.

bKash Limited

Condensed statement of cash flows (un-audited)

| <i>In Taka</i> | For the period ended | |
|---|------------------------|-----------------------|
| | 30 June 2025 | 30 June 2024 |
| Cash flows from operating activities | | |
| Cash receipt from customers and others | 46,330,742,112 | 40,612,064,938 |
| Cash paid to suppliers, employees and others | (31,734,206,729) | (27,591,950,742) |
| Cash generated from operating activities | 14,596,535,383 | 13,020,114,196 |
| Taxes paid to government exchequer | (5,045,438,510) | (4,015,671,076) |
| Net cash flows from operating activities | 9,551,096,873 | 9,004,443,120 |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (539,308,126) | (386,032,790) |
| Acquisition of intangible assets | (677,292,395) | (1,057,240,655) |
| Interest received from deposits and government securities | 1,172,153,004 | 1,058,307,242 |
| Encashment of/(investment in) government securities | 4,077,776,795 | (88,618,919) |
| Encashment of/(investment in) fixed deposits | (2,514,186,826) | 2,960,268,259 |
| Net cash flows from investing activities | 1,519,142,452 | 2,486,683,137 |
| Cash flows from financing activities | | |
| Lease liabilities | (125,883,390) | (108,623,631) |
| Net cash used in financing activities | (125,883,390) | (108,623,631) |
| Net increase in cash and cash equivalents | 10,944,355,935 | 11,382,502,626 |
| Cash and cash equivalents including trust cum settlement account and investments as at 1 January | 101,654,908,390 | 87,685,025,912 |
| Cash and cash equivalents including trust cum settlement account and investments as at 30 June | 112,599,264,325 | 99,067,528,538 |
| Less: Trust cum settlement account and investments as at 30 June | 110,439,611,455 | 90,637,672,335 |
| Cash and cash equivalents as at 30 June | 2,159,652,870 | 8,429,856,203 |

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 Limited, started as a joint venture between BRAC Bank Limited, 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), Alipay Singapore 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, 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 2024, 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 2024.

There is no seasonality or cyclicity 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 year.

3 Reporting period

The financial statements of the Company cover the 6 months period ended on 30 June 2025

4 Use of estimates and judgments

Certain figures for 2024 have been rearranged wherever considered necessary, to ensure better comparability with the current year's financial and to comply with relevant IAS(s).