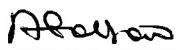


Express Insurance Limited
Statement of Financial Position (Un-Audited)

As at 31st March, 2026

Particulars		Jan to Mar'2026 Taka	Jan to Dec'2025 Taka
ASSETS :			
Investment	12	238,058,996	215,776,882
Cash & Cash equivalent	13	1,196,411,182	1,200,576,347
Interest Accrued		32,968,154	35,830,616
Amount due from other persons or bodies carrying on insurance business		158,211,469	154,550,604
Sundry Debtors		455,799,699	462,402,675
Right use of Assets		80,576,880	80,576,880
Fixed Assets		216,839,115	216,531,892
Stock of Stationery		828,475	521,735
Insurance Stamps in hand		1,436,067	98,407
TOTAL ASSETS		2,381,130,037	2,366,866,037
EQUITY & LIABILITIES :			
Share Capital	14	651,974,640	651,974,640
Reserve for Exceptional loss	15	509,935,292	506,694,237
Revaluation Surplus	16	101,133,082	101,641,288
Profit & Loss Appropriation A/C		57,383,208	37,993,943
Total Equity		1,320,426,222	1,298,304,108
Balance of Funds		143,656,397	143,057,356
Current Liabilities :			
Premium Deposit		12,771,126	12,513,728
Outstanding Claims		94,999,883	98,757,772
Amount due to other persons or bodies Carrying on insurance business		343,868,614	332,730,230
Sundry Creditors		120,736,266	114,411,749
Unclaimed Dividend		972,129	972,129
Deferred Tax Liability	17	19,675,722	18,993,621
Provision for Income Tax	19	324,023,680	347,125,346
Total Current Liabilities		917,047,420	925,504,575
TOTAL EQUITY & LIABILITIES		2,381,130,037	2,366,866,037
Net Assets Value (NAV) Per Share	21	20.25	19.91


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director

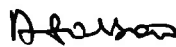

Chairman

Dhaka.
Dated: 30 April, 2026

Express Insurance Limited
Statement of Financial Position (Un-Audited)

As at 31st March, 2026

Particulars		Jan to Mar'2026	Jan to Dec'2025
		Taka	Taka
ASSETS :			
Investment	12	238,058,996	215,776,882
Cash & Cash equivalent	13	1,196,411,182	1,200,576,347
Interest Accrued		32,968,154	35,830,616
Amount due from other persons or bodies carrying on insurance business		158,211,469	154,550,604
Sundry Debtors		455,799,699	462,402,675
Right use of Assets		80,576,880	80,576,880
Fixed Assets		216,839,115	216,531,892
Stock of Stationery		828,475	521,735
Insurance Stamps in hand		1,436,067	98,407
TOTAL ASSETS		2,381,130,037	2,366,866,037
EQUITY & LIABILITIES :			
Share Capital	14	651,974,640	651,974,640
Reserve for Exceptional loss	15	509,935,292	506,694,237
Revaluation Surplus	16	101,133,082	101,641,288
Profit & Loss Appropriation A/C		57,383,208	37,993,943
Total Equity		1,320,426,222	1,298,304,108
Balance of Funds		143,656,397	143,057,356
Current Liabilities :			
Premium Deposit		12,771,126	12,513,728
Outstanding Claims		94,999,883	98,757,772
Amount due to other persons or bodies Carrying on insurance business		343,868,614	332,730,230
Sundry Creditors		120,736,266	114,411,749
Unclaimed Dividend		972,129	972,129
Deferred Tax Liability	17	19,675,722	18,993,621
Provision for Income Tax	19	324,023,680	347,125,346
Total Current Liabilities		917,047,420	925,504,575
TOTAL EQUITY & LIABILITIES		2,381,130,037	2,366,866,037
Net Assets Value (NAV) Per Share		20.25	19.91


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2026

Express Insurance Limited
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period ended 31st March, 2026

Particulars	Note	1st Quarter Ended	
		Jan to Mar'2026	Jan to Mar'2025
		Taka	Taka
Interest, Dividend and Rents (not applicable to any particular fund or account):		26,450,422	29,370,280
Gain on sale of Share		1,017,087	809,918
Profit/(loss) transferred from Revenue Account		1,136,571	6,088,450
Other Income		-	506,035
Un-realized Gain on Revaluation of Share	20	7,317,316	-
Total		35,921,396	36,774,683
Expenses of management (not applicable to any particular fund or account):		6,642,105	10,809,180
Directors' fees		912,000	832,000
Audit fees		23,000	383,000
Donation & subscription		50,000	50,000
Legal & professional fees		160,250	-
Company Contribution to PF		-	236,402
Registration Fee		161,000	2,405,000
Managers Conference, Meeting & Picnic		129,068	2,107,861
Contribution Fees & Charges		651,974	709,474
Depreciation		3,905,467	3,889,041
Penalty & Fine		515,000	-
UMP Data Charge-IDRA		88,996	112,104
Advertisement & Publicity		45,350	84,298
Unrealized Loss on Revaluation of Share		-	669,941
Balance for the period carried to Profit & Loss Appropriation Account		29,279,291	25,295,562
Total		35,921,396	36,774,683

Statement of Appropriation Account (Un-Audited)

For the period ended 31st March, 2026

Particulars	Note	1st Quarter Ended	
		Jan to Mar'2026	Jan to Mar'2025
		Taka	Taka
Balance of last Year		37,993,943	25,229,748
Add : Net profit during the period		29,279,291	25,295,562
Add : Reserve transfer (Revaluation Surplus)		597,890	610,092
Less : Reserve for Exceptional Losses		(3,241,055)	(3,777,780)
Less : WPPF		-	(1,204,551)
Less : Provision for Income Tax including Deferred Tax	18	(6,857,083)	(5,378,680)
Prior Year Tax/VAT Paid (Year-2015)		(389,778)	(2,905,879)
Balance Transfer to Financial Position		57,383,208	37,868,513
Earning Per Share (EPS)	22	0.34	0.29


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director

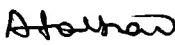

Chairman

Dhaka,
Dated: 30 April, 2026

Express Insurance Limited
Consolidated Insurance Revenue Account (Un-Audited)

For the period ended 31st March, 2026

Particulars	Note	1st Quarter ended	
		Jan to Mar'2026	Jan to Mar'2025
		Taka	Taka
Balance of account at the beginning of the period :			
Reserve for unexpired risks		35,764,339	34,508,417
Premium less re-insurances		90,856,893	126,341,315
Commission on re-insurances ceded		12,024,602	11,277,906
		138,645,834	172,127,638
Claims under policies less re-insurances:			
Paid During the period		42,048,125	9,011,018
Total estimated liability in respect of outstanding claims at the end of the period whether due or intimated		94,999,883	102,203,081
		137,048,008	111,214,099
Less: Claims outstanding at the end of the previous period		98,757,772	81,832,963
		38,290,236	29,381,136
Agency Commission		-	21,972,325
Expenses of management		62,855,647	64,134,617
Balance of account at the end of the period as shown in the Statement of		36,363,380	50,551,110
Profit transferred to Profit & Loss Account		1,136,571	6,088,450
Total		138,645,834	172,127,638


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2026

Express Insurance Limited
Statement of Cash Flow (Un-Audited)
For the period ended 31st March, 2026

Particulars	Note	Jan to Mar'2026 Taka	Jan to Mar'2025 Taka
A. Cash flow from operating activities			
Collection from premium and other income		161,223,235	199,416,027
Payment for management expense, re-insurance and claims		(131,739,015)	(139,320,389)
Income Tax paid		(16,173,274)	(17,388,354)
Net cash generated from operating activities (A) =		13,310,946	42,707,284
B. Cash flow from investing activities			
Fixed Assets acquired		(4,212,691)	(360,455)
Sales of Share & Mutual Fund		6,442,300	758,202
Investment in Share & Mutual Fund		(9,705,720)	(1,597,083)
Investment in Govt. Treasury Bond		(10,000,000)	(25,000,000)
Net cash used in investing activities (B) =		(17,476,111)	(26,199,336)
C. Cash flow from financing activities			
Cash Dividend paid		-	-
Net cash used in financing activities (C) =		-	-
D. Net increase in cash and cash equivalents (D=A+B+C)		(4,165,165)	16,507,948
E. Cash & cash equivalent at the begening of the period		1,200,576,347	1,218,595,642
F. Cash & cash equivalent at the end of the period (F=D+E)		1,196,411,182	1,235,103,590
G. Net cash flows from operating activites per share(NOCFPS)	23	0.20	0.66


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka,
Dated: 30 April, 2026

EXPRESS INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (Un-Audited)
For the period ended 31st March, 2026

Particulars	Share Capital	Retained Earnings	Reserve for Exceptional Losses	Revaluation Surplus	General Reserve	Total Equity
Balance as on 1st January,2026	651,974,640	37,993,943	506,694,237	101,641,288		1,298,304,108
Addition during theYear	-	18,791,375	3,241,055	-	-	22,032,430
Deferred Tax on Revaluation				89,683		89,683
Reserve Transfer	-	597,890	-	(597,890)	-	-
Balance as on 31 March, 2026	651,974,640	57,383,208	509,935,292	101,133,082	-	1,320,426,222
Balance as on 1st January,2025	651,974,640	25,229,748	466,648,089	103,715,599	10,000,000	1,257,568,076
Addition during the year	-	12,028,673	3,777,780	-	-	15,806,453
Deferred Tax on Revaluation				91,514		91,514
Reserve Transfer	-	610,092	-	(610,092)	-	-
Balance as on 31 March, 2025	651,974,640	37,868,513	470,425,869	103,197,021	10,000,000	1,273,466,043


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2026

EXPRESS INSURANCE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st MARCH,2026

1 Introduction:

Express Insurance Limited was incorporated as a Public Limited Company in Bangladesh on March 30, 2000 under the Companies Act, 1994 and obtained the certificate of commencement of business bearing no.C-39954(1922/2000) on 30 March, 2000. The company obtained the registration from the Chief Controller of Insurance, Government of Peoples Republic of Bangladesh on May 18, 2000. Being registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010 the company has been providing non-life insurance services as per Insurance Act, 2010 and directives issued by the IDRA from time to time.

2 Basis of preparation :

The First Quarter Financial Statements have been prepared based on International Accounting Standard (IAS) 34-"Interim Financial Reporting" in accordance with the Companies Act 1994, the Insurance Act 2010, Bangladesh Security and Exchange Rules 2020 and other applicable laws and regulations.

3 Going concern :

The Company has adequate resources to continue in the operation as a going concern for the foreseeable future. For this reason, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments that would not permit Express Insurance Limited unable to continue as a going concern.

4 Reporting period

Financial Statement covers for the period from 1st January 2026 to 31st March 2026.

5 Provision for un-expired Risk:

Surplus/(deficit) on Revenue Accounts has been arrived after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull insurance for which provision has been made @ 100% on net premium income under Section 27A (2B & 2C) of Insurance Act, 1938.

6 Allocation of total management expenses:

Total related management expenses have been allocated among the different Revenue Accounts on pro - rata basis of their respective gross premium income.

7 Provisions relating to collection of premium:

The company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

8 Investment of assets:

The Section 41 of Insurance Act 2010 has been complied by the Company.

9 Employees Benefit [IAS-19] :

The company for its permanent employees operates the followings benefit scheme : a) Group Insurance Scheme, b) Contributory Provident Fund recognised by the NBR, c) Workers Profit Participation Fund (WPPF).

10 Deffered Tax [IAS-12] :

Deffered Tax Assets/Liabilities and Income/Expenses has been calculated as per provision of IAS-12 details shown in the note no.17.

11 Depreciation on fixed assets :

Depreciation on additional fixed assets has been determined in acquisition basis as per paragraph 55 of BAS 16.

12 Investment:

	Amount in Taka	
	31.03.2026	31.12.2025
Investment in the National Investment Bond (Government Treasury Bond)	120,000,000	110,000,000
Investment in Share (Fair Value)	98,557,515	87,654,432
Investment in Mutual Fund (Fair Value)	3,260,071	3,011,780
Investment in Income Unit Fund	16,241,410	15,110,670
	238,058,996	215,776,882

	Amount in Taka	
	31.03.2026	31.12.2025
13 Cash and cash equivalent:		
Fixed deposit with banks	1,142,016,619	1,144,069,143
Balance with banks (STD & CD)	52,618,028	55,040,825
Cash in hand (including Head office & Branches)	1,113,124	938,291
Balance with sahare broker	663,411	528,088
	1,196,411,182	1,200,576,347

14 Share capital:

14.1 Authorized share capital

75,000,000 ordinary shares of Tk.10 each.	750,000,000	750,000,000
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14.2 Issued, subscribed and paid up capital

60,00,000 Ordinary shares of Tk.10 each.	60,000,000	60,000,000
Bonus share issued different year, 1,98,88,464 shares of Tk.10 each	198,884,640	198,884,640
Right share issued in different year, 1,32,30,000 shares of Tk.10 each	132,300,000	132,300,000
Public Issued Ordinary Share 26,079,000 @ Taka 10	260,790,000	260,790,000
	651,974,640	651,974,640

15 Reserve for Exceptional Losses:

As per Para 6 of the 4th schedule of Income Tax Act 2023 to meet the exceptional losses, the Company set aside maximum 10% (ten percent) of the gross premium income of the year in which it is set aside from the balance of the profit to reserve for exceptional losses. An amount of Tk.32,41,055 has been set aside during the period to meet exceptional losses, total accumulated amount now stands at Tk.509,935,292 while it was Tk. 506,694,237 as on 31.12.2025.

Opening balance	506,694,237	466,648,089
Addition during the period	3,241,055	40,046,148
Less: Adjustment		-
	509,935,292	506,694,237

16 Revaluation Surplus [IAS-16]:

The company made revaluation of its Land & Building located at Al-Razi Complex (9th & 10th Floor),166-167, Shahid Syed Nazrul Islam Sarani, Bijoynagar, Dhaka-1000 as on 29-06-2011 by an independent Professional Accountant Firm Aziz Halim Khair Choudhury & Co. Chartered Accountants, "Baitul Mesbah" Building No.2 (3rd & 4th Floor), House #79 (New) Road #12/A (New), Dhanmondi, Dhaka-1209 to arrive at a fair market value for the purpose of accounting with effect from 30.06.2011. After that 2nd time revaluation made to comply IAS-16 to arrive at a fair market value of the said land & building by an independent professional Accountant Firm Ahmed Zaker & Co. Chartered Accountant for the purpose of accounting with effect from 31.12.2022.

A transfer of reserve is made during the quarter. The Reserve transfer is recorded as actual depreciation less equivalent charge based on original historical cost of Land & Building. Transfer is shown in Statement of change in Equity (Retained Earnings) as per IAS-16. The transfer is made as follows:

Particulars of Revalued Assets	Book value	Value after Valuation	Accumulated Depreciation	Revaluation Reserve as on 31.03.2026
Opening Balance (Land & Building)	40,168,508	189,085,068	35,391,307	119,577,986
Addition during the period	-	-	-	-
Reserve transfer during the period	-	-	597,890	(597,890)
	40,168,508	189,085,068	35,989,197	118,980,096
Less: Deferred Tax on Revaluation Reserve 15%				17,847,014
				101,133,082

17 Deferred Tax as per IAS-12:

a) Fixed Assets:

Book value of depreciable fixed assets	97,859,021
Less: Tax base [IAS-12 (7)]	(71,858,920)
Taxable Temporary Differences	<u>26,000,101</u>

b) Right of use assets:

Right of use assets	80,576,880
Less: Lease liability	(86,539,899)
Deductible Temporary Differences	<u>(5,963,019)</u>

c) Gratuity Provision:

Provision amount	(394,860)
Less: Tax base	-
Deductible Temporary Differences	<u>(394,860)</u>

Net Deductible/Taxable Temporary Differences (a+b+c) **19,642,222**

Effective Tax Rate	37.50%
Defered tax liability/Assets	7,365,833
Closing Defered tax liability	7,365,833
Opening defered tax liability	(7,407,084)
Total defered tax adjustment/expenses/(income)	(41,251)

c) Closing Deferred Tax Liability:

Opening Balance of Deferred Tax Liability	18,993,621
Add: Deferred Tax on un realized Gain/(Loss) on Share	813,035
Less: Deferred Tax on Revaluation Reserve @15%	(89,683)
Add: Deferred Tax Expense	<u>(41,251)</u>
Closing Deferred Tax Liability	<u>19,675,722</u>

The effective income tax has been calculated @ 37.5 % as are applicable for this Insurance Company as per Finance Act, 2025.

18 Calculation of provision for income tax:

Income before Tax	29,279,291
Less : Reserve for exceptional Loss	(3,241,055)
Unrealize Loss/(Gain) on Share	(7,317,316)
Less : Dividend Income	(615,846)
Less : Gain Sale of Share	(1,017,087)
Add : Accounting base Dep.	3,905,467
Less : Tax base Dep.	(3,197,573)
Business Income	<u>17,795,882</u>

Calculation of current period tax provision including deffered tax:

Particulars	Taxable Income	Tax Rate	Tax provision
Business Income	17,795,882	37.50%	6,673,456
Dividend income	615,846	20.00%	123,169
Gain Sale of Share	1,017,087	10.00%	101,709
Total tax liability during the period 31st March 2026			6,898,334
Less: deffered tax income (Note : 17.b)			(41,251)
Provision for Income Tax during the quartér			<u>6,857,083</u>

19 Provision for Income Tax:

Opening Balance	347,125,346
Addition during the period (note 18)	6,898,334
Adjustment durring the period	(30,000,000)
	<u>324,023,680</u>

	31-03-2026
	Taka
20 Changes in fair value of the investment in shares available for sale :	
Fair value (Market Value) of Share	118,058,996
Less: Cost price of investment in share	187,486,736
Fair value (Market Value) Reserve at 31st March, 2026	(69,427,740)
Less : Fair value (Market Value) Reserve at 1 January, 2026	(77,558,091)
Un-Realized Gain/(Loss) during the year	8,130,351
Unrealized Gain / (Loss) on Investment in share during the year:	
Unrealized Gain / (Loss) as per Current Period Portfolio Statement	8,130,351
Less: Deferred Tax on Unrealized Gain / (Loss) of Share	(813,035)
Unrealized Gain / (Loss) during the Period	7,317,316

21 Net Assets Value Per Share (NAV) :

Net assets value per share as at 31st March 2026 has been calculated based on 65,197,464 numbers of ordinary shares outstanding during the quarter.

	31-03-2026	31-12-2025
	Taka	Taka
Net Assets Value	1,320,426,222	1,298,304,108
weighted average number of ordinary shares	65,197,464	65,197,464
	20.25	19.91

22 Earnings Per Share (EPS) :

Earnings per share (EPS) calculated in accordance with "IAS 33 : Earnings Per Share". Details calculation are as follows :

	31-03-2026	31-03-2025
	Taka	Taka
Net Profit before Tax	29,279,291	25,295,562
Less : Provision for Income Tax	(6,857,083)	(5,378,680)
Less : WPPF	-	(1,204,551)
Net Profit after Tax	22,422,208	18,712,331
Number of ordinary shares	65,197,464	65,197,464
Earnings Per Share (EPS)	0.34	0.29

23 Net Operating Cash Flows Per Share (NOCFPS) :

Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on number of 65,197,464 shares outstanding during the period.

	31-03-2026	31-03-2025
	Taka	Taka
Net cash generated from operating activities	13,310,946	42,707,284
weighted average number of ordinary shares	65,197,464	65,197,464
Net Operating Cash Flows Per Share (NOCFPS)	0.20	0.66

24 Reconciliation of cash flows (operating activities)

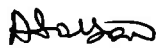
	31-03-2026
	Taka
Net profit before tax	29,279,291
Add: Non cash & non operating income and expenses	(3,411,849)
(Increase)/Decrease in current assets	4,160,173
Increase/(Decrease) in balance of fund and account	599,041
Increase/(Decrease) in current liabilities	(17,315,710)
Net cash flows from operating activities	13,310,946

25 Related party transaction [IAS-24]

During the period, the Company carried out a number of transactions with related parties in the normal course of business.

During the period, the Company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of these related parties, nature of these transactions and their total value has been set out in accordance with the provision IAS-24.

Name of the Party	Nature of Transaction	Opening Balance	Transaction Value (Taka)		Closing Balance
			Debit	Credit	
Aron Denims Ltd	Insurance Premium	-	530,698	530,698	
Cold Chain Bangladesh Ltd	Insurance Premium	-	77,540	77,540	
Nippon Express Bangladesh Ltd	Insurance Premium	-	41,331	41,331	
Golden Harvest Icecream Ltd	Insurance Premium	-	922,657	922,657	
Logos Apparels Ltd.	Insurance Premium	-	237,222	237,222	
Rahmat Sweaters (BD) Ltd.	Insurance Premium	-	120,725	120,725	
Mohammed Ali Spinning Mills Ltd	Insurance Premium	-	654,118	654,118	
Rahmat Fashion Wear Ltd.	Insurance Premium	-	33,451	33,451	
Rahmat Knit -Dying & Finishing Ltd	Insurance Premium	-	32,292	32,292	
Bangladesh Supplier Company	Insurance Premium	-	500	500	
Younus Spinning Mills Ltd.	Insurance Premium	-	7,700	7,700	
Safura Rabber & Plastic Ltd	Insurance Premium	-	228,000	228,000	
Pioneer Simona Trading BD Ltd	Insurance Premium	-	79,381	79,381	
Bay Footwear Ltd	Insurance Premium	-	738	738	
TRY on Shoe Matrial (BD) Ltd	Insurance Premium	-	1,717	1,717	
Bay Emporium Ltd	Insurance Premium	-	12,653,383	12,653,383	
Good Bags & Accessories Ltd	Insurance Premium	-	8,198	8,198	


Chief Financial Officer


Company Secretary


Chief Executive Officer


Director


Chairman

Dhaka.
Dated: 30 April, 2026