

Independent Auditor's Report to the Shareholders of Pragati Insurance PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Pragati Insurance PLC** (the “company”), which comprise the Statement of Financial Position as on December 31, 2025, the Statement of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Accounts, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Financial Position of the company as on December 31, 2025, and of its financial performance and its Cash Flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the company Act 1994, the Insurance Act 2010, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) by Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| S.L. | Key Audit Report | How our audit addressed the key audit matter |
|------|--|--|
| 1. | <p>Premium Income</p> <p>Premium income is the most financially significant item in the statement of profit and loss account. However, the company has reported gross premium income of Taka 2,711,038,127 where net premium income 1,462,567,111 for the year ended 31 December 2025.</p> <p>The Gross general insurance premium comprises the total premium received during the accounting period for which insurance policy has been issued by contracts with Pragati Insurance PLC. Because of the method of recognition of premium income & due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p> | <p>Our procedures included obtaining an understanding of management's premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note- 2.10 of the financial statements.</p> <p>In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Insurance Rules 1958.</p> <p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> ▶ Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. ▶ We conducted analytical procedures & recalculation of premium income. ▶ On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. ▶ We ensured that premium income was being deposited in the designated bank account on a sample basis. ▶ We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re-insurance premium was deducted from the gross premium. ▶ We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Chalan to Bank. |

| S.L. | Key Audit Report | How our audit addressed the key audit matter |
|------|---|---|
| | | <ul style="list-style-type: none"> ▶ We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. ▶ We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. ▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines. |
| 2. | <p>Property, Plant & Equipment</p> <p>The carrying value of property, plant & equipment amounts to Taka 2,200,650,735 as on 31 December 2025 which represents a significant amount against financial statement of the company. However, there is a risk of:</p> <ul style="list-style-type: none"> ▶ determining which costs meet the criteria for capitalization; ▶ determining the date on which the assets are recognized to property, plant and equipment and depreciation commences; ▶ the estimation of economic useful lives and residual values assigned to Fixed asset. We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements. | <p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> ▶ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; ▶ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. ▶ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. |

| S.L. | Key Audit Report | How our audit addressed the key audit matter |
|------------------|---|---|
| | <p>See note no 2.14, 3, 4, 5 & 6 & annexure-A to the financial statements.</p> | <ul style="list-style-type: none"> ▶ Reconciled on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents. ▶ We reviewed minutes of board meetings for approval of the total capitalization cost. ▶ We assessed the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy. ▶ We traced payments to supporting documents. ▶ We assessed the adequacy of the disclosures of the financial statements. |
| <p>3.</p> | <p>Deferred Tax Liability</p> <p>Company reported net deferred tax liability for an amount of Taka 50,474,469 as at 31 December 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years.</p> <p>See note no. 2.08 (ii) & 21 to the financial statements</p> | <p>Our audit procedures to assess the carrying value of Deferred Tax liability included the following:</p> <ul style="list-style-type: none"> ▶ We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. ▶ We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. ▶ We tested the mathematical accuracy in calculation of deferred tax. ▶ We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. ▶ We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. ▶ We reviewed evaluation of tax implications, reasonableness of estimations and calculations determined by management. ▶ We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. ▶ Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Taxes. |

| S.L. | Key Audit Report | How our audit addressed the key audit matter |
|------|---|--|
| 4. | <p>Estimated liabilities in respect of outstanding claims</p> <p>Pragati Insurance PLC has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value.</p> <p>At year end 31 December 2025, the company reported total balance under the head of estimated liabilities in respect of outstanding claims of Taka 392,449,044.</p> <p>See note no. 22 of the financial statements.</p> | <p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> ▶ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ▶ Obtained a sample of claimed policy copy and cross checked it with claim. ▶ Obtained a sample of survey reports, cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ▶ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ▶ Reviewed the claim committee meeting minutes about decision for impending claims. ▶ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional register and general ledger. ▶ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines. |

Information Other than the Financial Statement and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises all of the information in the annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994,

the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as management determines, is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act 2010, The Insurance Rules 1958, the Bangladesh Securities and Exchange Rules 2020 & relevant notifications issued by Bangladesh Securities & Exchange Commission and Insurance Development Regulatory Authority, we also report that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) in our opinion, proper books of account, records and other statutory books as required by law have been kept by the company so far as it appeared from our examination of those books;
- (iii) the company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- (iv) as per section 63 (2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related revenue accounts.
- (v) we report that to the best of our information and as shown by its books, the company during the year under report has not paid any person, any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;
- (vi) the statement of financial position (balance sheet), Statement of Profit or Loss and Other Comprehensive Income, Consolidated Revenue Account, the Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and the expenditure incurred was for the purpose of the company's business.

Place: Dhaka
Date: April 12, 2026
DVC: 2604161546AS225279



Abu Nasser, FCA
Enrolment No. 1546
Partner
Islam Quazi Shafique & Co.
Chartered Accountants

PRAGATI INSURANCE PLC.
Statement of Financial Position
As at 31 December 2025

| Particulars | Notes | Amount in Taka | |
|--|-------|----------------------|----------------------|
| | | 31.12.2025 | 31.12.2024 |
| PROPERTY & ASSETS | | | |
| Non - Current Assets | | 3,370,979,521 | 3,352,872,577 |
| Office Building | 3.00 | 1,122,457,780 | 1,145,365,081 |
| Panthapath building | 4.00 | 87,139,072 | 87,139,072 |
| Freehold Land | 5.00 | 887,627,023 | 887,627,023 |
| Other Fixed Assets | 6.00 | 103,426,860 | 114,620,018 |
| Right of use (ROU) Assets | 7.00 | 30,232,397 | 19,363,808 |
| Investment | 8.00 | 1,140,096,389 | 1,098,757,575 |
| Current Assets | | 2,977,062,272 | 2,642,289,554 |
| Inventory (Printing Material) | | 1,532,001 | 2,082,583 |
| Receivables from other persons or bodies | 9.00 | 377,125,318 | 63,751,591 |
| Interest, Dividend & Rent Receivable | 10.00 | 2,698,075 | 1,366,379 |
| Sundry Debtors | 11.00 | 167,954,620 | 158,074,891 |
| Premium Control Account | 12.00 | 17,232,080 | 17,162,083 |
| Advance Payment of Tax | 13.00 | 467,062,542 | 477,719,411 |
| Cash and cash equivalent | 14.00 | 1,943,457,637 | 1,922,132,617 |
| | | 6,348,041,793 | 5,995,162,132 |
| Shareholder's Equity and Liabilities | | | |
| Shareholder's Equity | | 4,523,166,550 | 4,243,436,018 |
| Issued, Subscribed & Paid-up capital | 15.00 | 788,490,860 | 736,907,350 |
| Reserve and surplus | 16.00 | 3,431,651,885 | 3,227,881,510 |
| Retained Earnings | 17.00 | 303,023,806 | 278,647,158 |
| Liabilities and provisions | | 1,824,875,243 | 1,751,726,114 |
| Balance of fund & account | 18.00 | 601,746,660 | 543,270,755 |
| Premium Deposit | 19.00 | 8,533,586 | 7,930,303 |
| Lease Liability | 20.00 | 34,134,258 | 21,457,862 |
| Deferred Tax Liability | 21.00 | 50,474,469 | 41,972,382 |
| Estimated liabilities in respect of outstanding claims | 22.00 | 392,449,044 | 251,787,737 |
| Amount due to other persons or bodies | 23.00 | 23,368 | 175,783,686 |
| Loan from Bank | 24.00 | (71,790) | 64,162 |
| Un-Paid Dividend | 25.00 | 18,402,083 | 22,224,940 |
| Sundry Creditors | 26.00 | 151,727,850 | 161,819,431 |
| Provision for Income Tax | 27.00 | 526,120,378 | 506,552,603 |
| Other Liabilities | 28.00 | 41,335,337 | 18,862,253 |
| Total Shareholder's Equity and Liabilities | | 6,348,041,793 | 5,995,162,132 |
| Net Asset Value Per Share of Tk. 10 each | 34.00 | 57.36 | 53.82 |








Mohammad Jafar Ali, FCS Company Secretary
 Amar Krishna Shil, FCA Chief Financial Officer
 Syed Sehab Ullah Al-Manjur, ACII (UK) Chief Executive Officer
 Mahbub Anam Independent Director
 Tajwar M. Awal Director
 Syed M. Attaf Hussain Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
 Date: April 12, 2026
 DVC: 2604161546AS225279


Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

PRAGATI INSURANCE PLC.
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

| Particulars | Notes | Amount in Taka | |
|--|------------------------|--------------------|--------------------|
| | | 31.12.2025 | 31.12.2024 |
| Profit transferred from : | | | |
| Fire revenue account | Console Revenue | (841,013) | (63,160,839) |
| Marine revenue account | | 246,101,137 | 305,932,720 |
| Misc. revenue account | | 117,947,260 | 124,215,702 |
| | | 363,207,384 | 366,987,583 |
| Other income | 29 | 305,249,181 | 284,547,239 |
| | | 668,456,565 | 651,534,822 |
| Expenses of Management(not applicable to any fund or account) | | | |
| Director Fees & Expenses | | 5,346,477 | 3,815,934 |
| Registration Renewal Fee | 30 | 2,936,822 | 2,759,620 |
| Audit Fees | 32 | 550,000 | 1,057,125 |
| Other expense | 33 | 20,746,234 | 24,698,821 |
| Depreciation on Lease assets | | 19,591,323 | 14,510,546 |
| Overdraft interest | | 4,048 | 5,559,706 |
| Lease interest | | 6,477,084 | 4,403,666 |
| Depreciation | | 40,850,580 | 43,966,241 |
| | | 96,502,567 | 100,771,659 |
| Profit before tax | | 571,953,997 | 550,763,163 |
| Income tax expense: | | | |
| Current tax expense | | 144,606,058 | 144,798,150 |
| Deferred tax (income)/expense | | 8,502,087 | (7,379,572) |
| | | 153,108,145 | 137,418,578 |
| Net Profit | | 418,845,852 | 413,344,585 |
| Other comprehensive income | | | |
| Gain /(loss) from fair value changes of investment in securities | | 8,266,150 | (93,353,850) |
| Total Profit or Loss and Other Comprehensive Income | | 427,112,002 | 319,990,735 |
| Earning Per Share of Tk. 10 each | 35 | 5.31 | 5.24 |

These financial statements should be read in conjunction with the annexed notes.








Mohammad Jafar Ali, FCS Company Secretary
Amar Krishna Shil, FCA Chief Financial Officer
Syed Sehab Ullah Al-Manjur, ACII (UK) Chief Executive Officer
Mahbub Anam Independent Director
Tajwar M. Awal Director
Syed M. Attaf Hussain Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
 Date: April 12, 2026
 DVC: 2604161546AS225279


Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants


PRAGATI INSURANCE PLC.

Consolidated Revenue Account

For the year ended 31 December 2025


| Particular | FIRE | Marine | Marine Hull | Motor | MISC | 2025 | 2024 |
|--|--------------------|--------------------|-------------------|--------------------|--------------------|----------------------|----------------------|
| Balance of Account at the beginning of the year : | | | | | | | |
| Reserve for unexpired risk | 149,434,370 | 237,365,385 | 39,786,508 | 56,122,065 | 60,562,427 | 543,270,755 | 509,057,036 |
| Premium, Less Re-insurance | 394,665,424 | 733,160,591 | 27,866,359 | 139,272,355 | 167,602,383 | 1,462,567,111 | 1,298,497,125 |
| Commission on Re-insurance ceded | 142,331,736 | 16,112,749 | 4,161,945 | - | 3,475,873 | 166,082,303 | 179,962,180 |
| Total | 686,431,530 | 986,638,724 | 71,814,812 | 195,394,420 | 231,640,682 | 2,171,920,169 | 1,987,516,341 |
| Claim under policies less Re-insurance : | | | | | | | |
| Claim paid during the year | 77,931,128 | 124,939,648 | 515,864 | 36,714,122 | 13,969,304 | 254,070,066 | 156,705,911 |
| Total Estimated liability in respect of outstanding claims at the end of the year under due or intimated | 308,367,137 | 52,010,232 | 226,838 | 17,207,856 | 14,636,981 | 392,449,044 | 251,787,737 |
| Less: Outstanding Claim at the end of the previous year | 386,298,265 | 176,949,880 | 742,702 | 53,921,978 | 28,606,285 | 646,519,110 | 408,493,648 |
| | 220,397,350 | 9,909,902 | 2,286,556 | 8,892,048 | 10,301,881 | 251,787,737 | 118,706,273 |
| Expenses for management | 165,900,914 | 167,039,978 | (1,543,854) | 45,029,930 | 18,304,404 | 394,731,372 | 289,787,375 |
| Commission | 198,959,569 | 168,381,933 | 9,425,549 | 30,014,862 | 40,145,097 | 446,927,011 | 435,499,764 |
| Profit transfer to Profit & Loss Account | 164,545,890 | 140,341,290 | 7,576,907 | 24,122,919 | 28,720,736 | 365,307,742 | 351,970,865 |
| | (841,013) | 217,611,287 | 28,489,850 | 40,517,768 | 77,429,492 | 363,207,384 | 366,987,583 |
| Balance on Account at the end of the year as shown in statement of financial position : | | | | | | | |
| Reserve for unexpired risks being 40% of Fire, Marine Cargo, Motor & Misc. and 100% of Marine Hull Premium income of the year. | 157,866,170 | 293,264,236 | 27,866,359 | 55,708,942 | 67,040,953 | 601,746,660 | 543,270,755 |
| Total | 686,431,530 | 986,638,724 | 71,814,812 | 195,394,420 | 231,640,682 | 2,171,920,169 | 1,987,516,341 |

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCS
 Company Secretary


Amar Krishna Shil, FCA
 Chief Financial Officer


Syed Sehab Ullah Al-Hanjur, ACII (UK)
 Chief Executive Officer


Mahbub Anam
 Independent Director


Tajwar M. Awal
 Director


Syed M. Akraf Hussain
 Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka

Date: April 12, 2026

DVC: 2604161546AS225279

PRAGATI INSURANCE PLC.

Fire Insurance Revenue Account

For the year ended 31 December 2025

| Particulars | Amount in Taka | |
|--|--------------------|--------------------|
| | 31.12.2025 | 31.12.2024 |
| Balance of account at the beginning of the year : | | |
| Reserve for unexpired risk | 149,434,370 | 126,628,335 |
| Premium less : Re-Insurance | 394,665,424 | 373,585,925 |
| Commission on Re-insurance ceded | 142,331,736 | 155,161,443 |
| | 686,431,530 | 655,375,703 |
| Claims under policies | | |
| Less : Re-insurance : Paid during the year | 77,931,128 | 62,733,465 |
| Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated | 308,367,137 | 220,397,350 |
| | 386,298,265 | 283,130,815 |
| Less : Outstanding claims at the end of the previous year | (220,397,350) | (59,130,583) |
| | 165,900,914 | 224,000,232 |
| Expenses of management | 198,959,569 | 192,080,075 |
| Commission | 164,545,890 | 153,021,865 |
| Profit transferred to Statement of Profit or Loss | (841,013) | (63,160,839) |
| Balance of account at the end of the year as shown in statement of financial position : | | |
| Reserve for unexpired risks, being 40% of the fire premium income of the year | 157,866,170 | 149,434,370 |
| | 686,431,530 | 655,375,703 |

These financial statements should be read in conjunction with the annexed notes.








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Amar Krishna Shil, FCA Chief Financial Officer
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Mahbub Anam Independent Director
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Signed in terms of our separate report of even date annexed.

Place: Dhaka
 Date: April 12, 2026
 DVC: 2604161546AS225279


Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

PRAGATI INSURANCE PLC.
Marine Insurance Revenue Account
For the year ended 31 December 2025


| Particulars | Marine Cargo | | Marine Hull | | Amount in Taka | |
|---|--------------------|--------------------|-------------|----------------------|--------------------|--------------------|
| | | | | | 31.12.2025 | 31.12.2024 |
| Balance of Account at the beginning of the year : | | | | | 277,151,893 | 276,250,881 |
| Reserve for unexpired risk | 237,365,385 | 39,786,508 | 27,866,359 | 761,026,949 | 633,199,970 | 633,199,970 |
| Premium Less : Re-Insurance | 16,112,749 | 4,161,945 | | 20,274,694 | 19,831,312 | 19,831,312 |
| Commission on Re-Insurance Ceded | 986,638,724 | 71,814,812 | | 1,058,453,536 | | 929,282,163 |
| Claims under Policies | | | | | | |
| Less : Re-Insurance: Paid during the year | 124,939,648 | 515,864 | | 125,455,512 | 65,165,883 | 65,165,883 |
| Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated | 52,010,232 | 226,838 | | 52,237,070 | 12,196,457 | 12,196,457 |
| Less : Outstanding Claims at the end of the previous year | 176,949,880 | 742,702 | | 177,692,582 | 77,362,340 | 77,362,340 |
| | 9,909,902 | 2,286,556 | | 12,196,457 | 39,623,430 | 39,623,430 |
| Expenses of Management | 167,039,978 | (1,543,854) | | 165,496,124 | 37,738,910 | 37,738,910 |
| Commission | 168,381,933 | 9,425,549 | | 177,807,483 | 171,202,439 | 171,202,439 |
| Profit transferred to Statement of Profit or Loss | 140,341,290 | 7,576,907 | | 147,918,197 | 137,256,201 | 137,256,201 |
| Balance of Account at the end of the year as shown in statement of financial position: | 217,611,287 | 28,489,850 | | 246,101,137 | 305,932,720 | 305,932,720 |
| Reserve for unexpired risks being 40% of the Marine Cargo Premium income 100% of the Marine Hull Premium Income of the year | 293,264,236 | 27,866,359 | | 321,130,595 | 277,151,893 | 277,151,893 |
| | 986,638,724 | 71,814,812 | | 1,058,453,536 | 929,282,163 | 929,282,163 |

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCS
 Company Secretary


Amar Krishna Shil, FCA
 Chief Financial Officer


Syed Sehab Ullah Al-Manjūr, ACII (UK)
 Chief Executive Officer


Mahbub Anam
 Independent Director


Tajwar M. Awal
 Director


Syed M. Akraf Hussain
 Chairman

Signed in terms of our separate report of even date annexed.

Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

Place: Dhaka
 Date : April 12, 2026
 DVC: 2604161546AS225279

PRAGATI INSURANCE PLC.

Miscellaneous & Motor Insurance Revenue Account For the year ended 31 December 2025


| Particulars | Motor | Misc | Amount in Taka | |
|---|--------------------|--------------------|--------------------|--------------------|
| | | | 31.12.2025 | 31.12.2024 |
| Balance of Account at the beginning of the year: | | | | |
| Reserve for unexpired risk | 56,122,065 | 60,562,427 | 116,684,492 | 106,177,820 |
| Premium Less : Re-Insurance | 139,272,355 | 167,602,383 | 306,874,738 | 291,711,230 |
| Commission on Re-Insurance Ceded (including profit commission) | - | 3,475,873 | 3,475,873 | 4,969,425 |
| | 195,394,420 | 231,640,682 | 427,035,103 | 402,858,475 |
| Claims under Policies | | | | |
| Less : Re-Insurance: Paid during the year | 36,714,122 | 13,969,304 | 50,683,426 | 28,806,563 |
| Total estimated liability in respect of Outstanding Claims at the end of the year whether due or intimated | 17,207,856 | 14,636,981 | 31,844,837 | 19,193,929 |
| | 53,921,978 | 28,606,285 | 82,528,263 | 48,000,492 |
| Less : Outstanding Claims at the end of the previous year | 8,892,048 | 10,301,881 | 19,193,929 | 19,952,260 |
| | 45,029,930 | 18,304,404 | 63,334,334 | 28,048,232 |
| Expenses of Management | 30,014,862 | 40,145,097 | 70,159,959 | 72,217,250 |
| Commission | 24,122,919 | 28,720,736 | 52,843,655 | 61,692,799 |
| Profit transferred to Statement of Profit or Loss | 40,517,768 | 77,429,492 | 117,947,260 | 124,215,702 |
| Balance of Account at the end of the year as shown in statement of Financial Position: | | | | |
| Reserve for unexpired risks being 40% of the Motor Premium income 40% of the Miscellaneous Premium Income of the year | 55,708,942 | 67,040,953 | 122,749,895 | 116,684,492 |
| | 195,394,420 | 231,640,682 | 427,035,103 | 402,858,475 |

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer


Syed Sehab Ullah Al-Manjuri, ACII (UK)
Chief Executive Officer


Mahbub Anam
Independent Director


Tajwar M. Awal
Director


Syed M. Akraf Hussain
Chairman

Signed in terms of our separate report of even date annexed.



Abu Nasser FCA
Enrolment No. 1546
Partner,

Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka

Date : April 12, 2026

DVC: 2604161546AS225279

PRAGATI INSURANCE PLC.
Statement of Changes of Shareholders Equity
For the year ended 31 December 2025

| Particulars | Share capital | | Reserve for exceptional losses | Contingency Reserve for Insurance Guarantees | | Asset Revaluation Surplus | | Investment Fluctuation Reserve (Fair Value Changes) | | General Reserve | | Retained Earnings | | Total equity | | |
|---|--------------------|----------------------|--------------------------------|--|-------------------|---------------------------|--------------------|---|------|-----------------|------|-------------------|------|--------------|------|------|
| | Taka | Taka | | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka | Taka |
| Balance at 1 January 2025 | 736,907,350 | 1,500,189,517 | 189,780,730 | 1,338,031,613 | 65,332,659 | 134,546,991 | 278,647,158 | 4,243,436,018 | | | | | | | | |
| Dividend paid (shares) | 51,583,510 | - | - | - | - | - | (51,583,510) | - | | | | | | | | |
| Dividend paid (cash) | - | - | - | - | - | - | (147,381,470) | - | | | | | | | | |
| Net profit during the year | - | 146,256,711 | - | - | - | - | 418,845,852 | - | | | | | | | | |
| Reserve for exceptional losses for the year | - | - | 20,942,293 | - | - | - | (146,256,711) | - | | | | | | | | |
| Transferred to Contingency reserve | - | - | - | - | - | - | (20,942,293) | - | | | | | | | | |
| Transferred to General reserve | - | - | - | (13,579,364) | - | 41,884,585 | (41,884,585) | - | | | | | | | | |
| Depreciation on Revalued Assets | - | - | - | - | - | - | - | 8,266,150 | | | | | | | | |
| Fair value changes during the year | - | - | - | - | - | - | - | - | | | | | | | | |
| Balance at 31 December 2025 | 788,490,860 | 1,646,446,228 | 210,723,023 | 1,324,452,249 | 73,598,809 | 176,431,576 | 303,023,806 | 4,523,166,550 | | | | | | | | |

Statement of Changes of Shareholders Equity
For the year ended 31 December 2024


| | | | | | | | | | | | | | | | | |
|---|--------------------|----------------------|--------------------|----------------------|-------------------|--------------------|--------------------|----------------------|--|--|--|--|--|--|--|--|
| Balance at 1 January 2024 | 688,698,450 | 1,370,339,804 | 169,113,501 | 1,351,888,108 | 158,686,509 | 93,212,532 | 229,246,069 | 4,061,184,973 | | | | | | | | |
| Dividend paid (shares) | 48,208,900 | - | - | - | - | - | (48,208,900) | - | | | | | | | | |
| Dividend paid (cash) | - | - | - | - | - | - | (137,739,690) | - | | | | | | | | |
| Net profit during the year | - | 129,849,713 | - | - | - | - | 413,344,585 | - | | | | | | | | |
| Reserve for exceptional losses for the year | - | - | 20,667,229 | - | - | - | (129,849,713) | - | | | | | | | | |
| Transferred to Contingency reserve | - | - | - | - | - | - | (20,667,229) | - | | | | | | | | |
| Transferred to General reserve | - | - | - | (13,856,494) | - | 41,334,458 | (41,334,458) | - | | | | | | | | |
| Depreciation on Revalued Assets | - | - | - | - | - | - | - | 13,856,494 | | | | | | | | |
| Fair value changes during the year | - | - | - | - | - | - | - | (93,353,850) | | | | | | | | |
| Balance at 31 December 2024 | 736,907,350 | 1,500,189,517 | 189,780,730 | 1,338,031,613 | 65,332,659 | 134,546,991 | 278,647,158 | 4,243,436,018 | | | | | | | | |

These financial statements should be read in conjunction with the annexed notes.


Mohammad Jafar Ali, FCS
Company Secretary


Amar Krishna Shil, FCA
Chief Financial Officer


Syed Sehab Ullah Al-Manjur, ACI (UK)
Chief Executive Officer


Mahub Anam
Independent Director


Tajwar M. Awal
Director


Syed M. Akaf Hussain
Chairman

Signed in terms of our separate report of even date annexed.

Abu Nasser FCA
Enrollment No. 1546
Partner,
Islam Quazi Shafique & Co.
Chartered Accountants

Place: Dhaka

Date: April 12, 2026

DVC: 2604161546AS225279

PRAGATI INSURANCE PLC.
Statement of Cash Flows
For the year ended 31 December 2025

| Particulars | Notes | Amount in Taka | |
|---|--------------|----------------------|----------------------|
| | | 31.12.2025 | 31.12.2024 |
| A. Cash Flow from operating Activities | | | |
| Collection from Premium & Other income | | 2,838,683,372 | 2,615,580,460 |
| Payment for Expenses of Management, Re-insurance, Claim and Commission etc. | | (2,315,948,095) | (1,937,579,871) |
| Interest Paid | | (4,048) | (5,559,706) |
| VAT and Tax paid to government Treasures | | (409,448,312) | (425,806,159) |
| Net Cash Flow From Operating Activities | 36.01 | 113,282,917 | 246,634,724 |
| B. Cash Flow from Investing Activities | | | |
| Interest & other Income | | 789,503 | 861,109 |
| Dividend Income | | 15,643,066 | 24,075,867 |
| Rental Income | | 75,126,883 | 72,050,345 |
| Purchase of Fixed Assets | | (6,750,120) | (14,876,773) |
| Bangladesh Government Treasure Bond | | (2,017,495) | (200,772,283) |
| Net Fund adjustment with Brokers house | | (31,055,169) | (15,051,690) |
| Net Cash Flow From Investing Activities | | 51,736,668 | (133,713,424) |
| C. Cash Flow from Financing Activities | | | |
| Increase/(Decrease) of bank Overdraft | | - | (142,022,037) |
| Dividend Paid | | (143,558,613) | (134,413,297) |
| Net Cash Flow From Financing Activities | | (143,558,613) | (276,435,334) |
| Increase/Decrease in Cash Flow(A+B+C) | | 21,460,972 | (163,514,034) |
| Opening Cash and Cash equivalent | | 1,922,132,617 | 2,085,646,652 |
| Closing Cash and Cash equivalent | | 1,943,457,637 | 1,922,132,617 |
| Net operating cash flow per share of Tk. 10 each | 36.00 | 1.44 | 3.13 |

These financial statements should be read in conjunction with the annexed notes.

 **Mohammad Jafar Ali, FCS** Company Secretary
 **Amar Krishna Shil, FCA** Chief Financial Officer
 **Syed Sehab Ullah Al-Manjur, ACII (UK)** Chief Executive Officer
 **Mahbub Anam** Independent Director
 **Tajwar M. Awal** Director
 **Syed M. Attaf Hussain** Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date : April 12, 2026
DVC: 2604161546AS225279


Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

PRAGATI INSURANCE PLC
NOTES TO THE FINANCIAL STATEMENTS
As at December 31, 2025

1.00 General Information

1.01 Legal form of the Company

The Company was incorporated as a public company limited by shares on 27 January 1986 and obtained the Certificate of incorporation no. C-15249/815 of Business from the Registrar of Joint Stock Companies, Bangladesh with effect from 27 January 1986. The Company is listed with both Dhaka Stock Exchange PLC. and Chittagong Stock Exchange PLC.

The registered office of the Company is located at Pragati Insurance Bhaban, 20-21, Kawran Bazar, Dhaka-1215, Bangladesh. The operation of the company are being carried out through its 40 Branches located in different places of Bangladesh.

1.02 Principal activities and nature of operations

The primary objectives of the company are to carry on all kinds of non life insurance business . The company's non life insurance products includes fire and allied perils insurance, marine cargo and hull insurance, aviation insurance, automobile insurance and miscellaneous insurance. Non-life healthcare contracts provide medical cover to policyholders. Revenue under above activities is derived primarily from insurance premiums.

1.03 Reporting period

The financial statements of the Company consistently cover one calendar year starting from 1st January 2025 to 31st December 2025.

1.04 Date of Financial Statements authorized for issue

Financial Statements of the Company for the year ended December 31, 2025 were authorized for issue on 12th April, 2026 in accordance with a resolution of the Board of Directors.

1.05 Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the requirement of Insurance Act 2010 and International Accounting Standard 1: Presentation of Financial Statements. A complete set of financial statements comprise:

- i) Statement of Financial Position as at December 31, 2025;
- ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended December 31, 2025;
- iii) Statement of Changes of Shareholders Equity for the year ended December 31, 2025;
- iv) Statement of cash flows for the year ended December 31, 2025;
- v) Consolidated all Business Revenue Account for the year ended December 31, 2025;
- vi) Fire Insurance Revenue Account for the year ended December 31, 2025;
- vii) Marine Insurance Revenue Account for the year ended December 31, 2025;
- viii) Motor Insurance Revenue Account for the year ended December 31, 2025;
- ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2025; and
- x) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2025.

2.00 Summary of significant accounting and related policies

A summary of the significant accounting policies which have been applied consistently (unless otherwise stated), is set out below:

2.01 Basis of preparation

The financial statements of the Company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh except property, plant & equipment. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of profit or loss and other comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994. In addition, the Bangladesh Securities and Exchange Commission Rules 1987, Listing Regulations of Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC., International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have also been complied with.

The company does not yet introduce the new accounting standard named IFRS-16 Lease. However, the impact of new standard is insignificant in compare with accounting treatment prescribed by IAS 17.

2.02 Going Concern

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 does not include any adjustments should the company be unable to continue as a going concern.

2.03 Use of accounting estimates and judgments

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.04 Operation

During the year, the gross premium earned by the company amount to Tk. 2,711,038,127 including public sector business of Tk.108,614,663. After ceding for re-insurance premium the net premium for the year amount to Tk. 1,462,567,111 and after charging direct expenses therefrom the net Underwriting profit stood at Tk. 363,207,384 as against Tk. 366,987,583 of previous year.

2.05 Public Sector Business

Public Sector Business up to June 2025 has been accounted for on the basis of statement received from Sadharan Bima Corporation.

2.06 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the statement of profit or loss and other comprehensive income statements as tax expense.

i. Current Tax

Provision for income tax has been made @ 37.5% as per Finance Act 2023 of the profit made by the company considering taxable add-back of income and disallowance of expenditure.

ii. Deferred Tax

The company accounted for deferred tax as per International Accounting Standard 12: Income Taxes. Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilized.

2.07 Revenue Recognition

i. Premium Income:

The total amount of premium earned on various classes of insurance business underwritten during the year, the gross amount of premium earned against various policies, the amount of re-insurance premium due to SadharanBima Corporation and General Insurance Corporation of India (GIC), the amount of re-insurance commission earned and the amount of claims less re-insurance settled during the year have all been duly accounted for in the books of account of the company and while preparing the final accounts, the effect of re-insurance accepted and re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the year, whether due or intimated have also been duly reflected in order to arrive at the net underwriting profit for the year.

ii. Re-insurance commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed.

iii. Interest on Statutory and other Investments

Interest on debentures, Bangladesh Government Treasury Bond and FDRs are recognized on accrual basis. Interest on STD account recognized as other income.

iv. Gain and Loss on Shares and Debentures

Gain and loss on sale of shares and dividend income earned during the year have been shown in the Statement of Profit or Loss and Other Comprehensive income and the tax relief as well as the concession on the rate of tax as availed under the existing income tax law, have been given effect in the accounts.

v. Dividend Income:

Dividend are recognized in profit or loss only when the company's right to receipts payment of the dividend is established.

vi. Other Income:

Any other income is recognised on accrual basis.

2.08 Benefits, claims and expenses recognition

i. Gross benefits and claims

General insurance and health claims include all claims occurring during the year and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

ii. Reinsurance claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

2.09 Management Expenses

Management expenses as charged to Revenue Accounts amounting to Tk.446,927,011 represents approximately 16.49% of gross premium of Tk.2,711,038,127. The expenses have been apportioned @ 44.52% to Fire, 39.78% to Marine and 15.70% to Motor & miscellaneous business as per management decision.

2.10 Provision for Unexpired Risks

Before arriving at the surplus of each class of business necessary provision for unexpired risks have been created at the rate of 40% on all business except on Marine Hull business for which the provision was made @ 100% of the total premium for the year 2025.

2.11 Property, plant and equipment

2.11.01 Recognition and measurement

Property, plant and equipment are recognized if there is a possibility that future economic benefits associated with the property will flow into the organization and the cost of resources can be reliably measured. Items of property, plants and equipment are measured at cost less accumulated depreciation.

2.11.02 Revaluations

Revaluation on freehold land and building is performed by Qualified Professional in 2011. The frequency of revaluations depends upon the movements in the fair values of the items of property, plant and equipment being revalued. The revaluation surplus is recognized in the net carrying amount of the assets and is transferred to revaluation reserve after restating the asset at the revalued amount. Any revaluation gain is directly recognized in the Statement of Other Comprehensive Income but if any revaluation loss arises which has been previously recognized in the revaluation reserve is debited to the extent of any credit balance existing in the revaluation reserve in respect of that asset.

2.11.03 Depreciation on Fixed Assets

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS-5 and the date that the asset is derecognized. Asset category-wise depreciation rates are as follows:

| <u>Category of Assets</u> | <u>Rate of Depreciation</u> |
|-------------------------------|-----------------------------|
| Building | 2% |
| Furniture | 10% |
| Fixtures | 15% |
| Motor Vehicles | 20% |
| Office & Electrical Equipment | 15% |
| Miscellaneous Items | 20% |

2.12 Employees' Benefit Scheme

Pragati Insurance PLC. provided employees' benefit as per IAS-19 as under,

i. Gratuity Fund

The company has a funded Gratuity scheme for all eligible employees who completed minimum 5 years of confirmed service with the company. The scheme is approved by the National Board of Revenue (NBR) and administrated by a duly constituted Board of Trustees.

ii. Contributory Provident Fund

The company has a contributory provident Fund for its regular employee. The fund is approved by The National Board of Revenue and managed by a duly constituted Board of Trustees.

iii. Other Benefit's

The company also provides other benefits to its employees like group insurance scheme, Incentive bonus, House building loan etc.

iv. Workers' Profit Participation Fund (WPPF):

As per the Bangladesh Labour Act, 2006 an employer is required to pay 5% of its net profit to the (1) Worker Participation Fund (2) Worker Welfare Fund and (3) Labour Trust Foundation Fund for further appropriate disbursement to the beneficiaries as defined under the Act. There is significant ambiguity around the inclusion of Bank, Financial Institutions and Insurance Companies within the scope of chapter XV: Workers Profit Participation Fund (WPPF) under the Labour Act 2006 as amendment in 2013. As such the Bank and Financial Institution Division, Ministry of Finance Government of the People Republic of Bangladesh vide its letter dated February 14, 2017 requested the Ministry of Labour and Employment not to apply chapter XV: Workers Profit Participation Fund (WPPF) under the Labour Act 2006 as amended is 2013 for bank and financial institution which was endorsed by the Bangladesh Insurance Association to all insurance companies operating in Bangladesh. On the basis of the facts as stated above the management of the company believes that the possibility of a legal obligation to pay for Workers' Profit Participation Fund is bleak at the present stage. Therefore, in consistent with the widely accepted industry practice, no provision for workers participation fund has been made by the company in the reporting period for the WPPF.

2.13 Interest Expense

The Company has incurred interest and related expenses on account of overdraft, leases and short term loan. Interest expenses are recognized on accrual basis.

2.14 Earnings Per share

Earnings per share have been calculated in accordance with International Accounting Standard 33: Earnings Per Share, and shown on the face of statement of profit or loss and other comprehensive income

Basic earnings per shares have been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the year

2.15 Accounting for changes in accounting estimates

IAS 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

2.16 Contingent liability and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrences of uncertain future events not within the control of the company or present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

2.17 Related Party Disclosures

Pragati Insurance in normal course of business carried out a number of transactions with other entities that fall within the definition of related parties contained in International Accounting Standard 24: 'Related Parties Disclosure'. All transactions involving related parties arising the normal course of business and on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details transactions with related parties and balances with them as at December 31, 2025 were as follows:

| Sl. No. | Name of the Client | Relationship | Nature of Business | Net Premium Jan. to Dec.- 2025 | Claim paid Jan. to Dec. 2025 |
|--------------|-----------------------------|-----------------|--------------------|--------------------------------|------------------------------|
| 01 | W & W Grains Corporation | Common Director | Insurance | 782,406 | - |
| 02 | Multimode Group | Common Director | Insurance | 9,849,289 | 9,566,387 |
| 03 | Abdul Monem Ltd. | Common Director | Insurance | 9,314,511 | - |
| 04 | KDS Group | Common Director | Insurance | 65,935,455 | 19,750,516 |
| 05 | Mc-Donald Group | Common Director | Insurance | - | - |
| 06 | Prostar Group | Common Director | Insurance | 2,257,557 | - |
| 07 | Armana Group | Common Director | Insurance | 30,926,069 | 10,000 |
| 08 | Chowdhury Group | Common Director | Insurance | - | - |
| 09 | Concord Pragatee Consortium | Common Director | Insurance | 181,125 | - |
| 10 | MKR Group | Common Director | Insurance | 178,750 | 245,500 |
| Total | | | | 119,425,162 | 29,572,403 |

2.18 Consistency of Presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, the amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS 8. We have applied the consistent accounting and valuation principles.

2.19 Reporting Currency

The financial statements are prepared and presented in Bangladesh Taka (BDT), which is the company's financial currency. A sizeable amount have however been received in foreign currency.

2.2 General

- i. Figures appearing in these financial statements have been rounded off to the nearest BDT.
- ii. Previous year's figures have been rearranged/restated/reclassified, where necessary, in order to conform to current year's presentation.

2.21 Status of Compliance of International Accounting Standards and Bangladesh Financial Reporting Standards

In preparing financial statements, we applied following IAS and IFRS:

| Name of the IAS | IAS No. | Status of application |
|---|---------|-----------------------|
| Presentation of Financial Statements | 1 | Applied |
| Inventories | 2 | Applied |
| Statements Cash flow | 7 | Applied |
| Accounting Policies, Changes in Accounting estimates and errors 8 | 8 | Applied |
| Events after the Reporting Period | 10 | Applied |
| Construction Contracts | 11 | N/A |
| Income Taxes | 12 | Applied |
| Property, Plant & Equipments | 16 | Applied |
| Employee Benefits | 19 | Applied |

| Name of the IAS | IAS No. | Status of application |
|---|-----------------|------------------------------|
| Accounting for Govt. Grants and Discloser of Govt. Assistants | 20 | N/A |
| The effects of Changes in Foreign Exchange Rates | 21 | Applied |
| Borrowing Costs | 23 | N/A |
| Related Party Disclosures | 24 | Applied |
| Accounting and Reporting by Retirement Benefit Plans | 26 | N/A |
| Consolidated and separate Financial Statements | 27 | Applied |
| Investment in Associates | 28 | N/A |
| Financial Reporting in Hyperinflationary Economies | 29 | N/A |
| Financial Instruments: Presentation | 32 | Applied |
| Earnings Per Share | 33 | Applied |
| Interim Financial Reporting | 34 | Applied |
| Impairment of Assets | 36 | Applied |
| Provisions, Contingent Liabilities and Contingent Assets | 37 | Applied |
| Intangible Assets | 38 | Applied |
| Financial Instruments: Recognition & Measurement | 39 | N/A |
| Investment Property | 40 | N/A |
| Agriculture | 41 | N/A |
| Name of the IFRS | IFRS No. | Status of application |
| First Adoption of IFRSs | 1 | N/A |
| Share based payment | 2 | N/A |
| Business Combination | 3 | N/A |
| Insurance Contracts | 4 | Applied |
| Non- Current assets Held for Sales and Discontinued Operation | 5 | N/A |
| Exploration for and Evaluation of Mineral Resources | 6 | N/A |
| Financial Instruments: Disclosure | 7 | Applied |
| Operating Segments | 8 | Applied |
| Financial Instruments | 9 | Applied |
| Consolidate Financial Statements | 10 | Applied |
| Joint Arrangement | 11 | N/A |
| Disclosure of Interest in Other Entities | 12 | N/A |
| Fair Value Measurement | 13 | Applied |
| Regulatory Deferred Accounts | 14 | N/A |
| Revenue from Contracts with Customers | 15 | Applied |
| Lease | 16 | Applied |

2.22 Valuation of Assets

The value of all assets at 31 December 2025 as shown in the Balance Sheet and in the Classified Summary of Assets on Form 'AA' annexed have been reviewed and the said assets have been set forth in the Statement of financial position at amounts at their respective book values which in the aggregate do not exceed their aggregate market value.

| | | Amount in Taka | |
|---|-------------|----------------------|----------------------|
| | | 31.12.2025 | 31.12.2024 |
| 3.00 Head office Building: | | | |
| Owner occupied property (IAS 16) | 3.01 | 136,250,713 | 139,031,339 |
| Building as investment property (IAS 40) | 3.02 | 986,207,067 | 1,006,333,742 |
| Balance at the year end | | 1,122,457,780 | 1,145,365,081 |
| 3.01 Building space for owner occupied (IAS 16) | | | |
| Balance at the beginning of the year | | 197,039,880 | 197,039,880 |
| Addition during the year | | - | - |
| Balance at the year end | | 197,039,880 | 197,039,880 |
| Accumulated Depreciation: | | | |
| Balance at the beginning of the year | | 58,008,541 | 55,171,166 |
| Addition during the year | | 2,780,627 | 2,837,374 |
| Balance at the year end | | 60,789,167 | 58,008,541 |
| Carrying Amount | | 136,250,713 | 139,031,339 |
| 3.02 Building as investment property (IAS, 40) | | | |
| Balance at the beginning of the year | | 1,116,164,310 | 1,116,164,310 |
| Addition during the year | | - | - |
| Sales/ Adjustment during the year | | - | - |
| Balance at the year end | | 1,116,164,310 | 1,116,164,310 |
| Accumulated Depreciation: | | | |
| Balance at the beginning of the year | | 109,830,568 | 89,293,145 |
| Addition during the year | | 20,126,675 | 20,537,423 |
| Sales/ Adjustment during the year | | - | - |
| Balance at the year end | | 129,957,243 | 109,830,568 |
| Carrying Amount | | 986,207,067 | 1,006,333,742 |
| 4.00 Panthapath Building | | | |
| Two Storied Commercial Building under construction at panthapath land | | | |
| Opening Balance | | 87,139,072 | 49,836,768 |
| Add: Addition during the year | | - | 37,302,304 |
| Balance at the year end | | 87,139,072 | 87,139,072 |

These asset are recognised and accounted for in accordance with IAS 40 - Investment Property except the premises is using for administrative purpose for the company.

5.00 Freehold Land - Panthapath

| | | | |
|--------------------------------|--|--------------------|--------------------|
| Opening balance | | 887,627,023 | 887,627,023 |
| Add.: Addition during the year | | - | - |
| Closing Balance | | 887,627,023 | 887,627,023 |

The Company has a land measuring 86 kathas on the corner of Panthapath and Sonargaon road.

| | | Amount in Taka | |
|---|--|--------------------|--------------------|
| | | 31.12.2025 | 31.12.2024 |
| 6.00 Other Fixed Assets | | | |
| Cost: | | | |
| Balance at the beginning of the year | | 330,749,247 | 316,575,474 |
| Addition during the year | | 6,750,120 | 14,876,773 |
| Sales/ Adjustment during the year | | (825,800) | (703,000) |
| | | 336,673,567 | 330,749,247 |
| Accumulated Depreciation: | | | |
| Balance at the beginning of the year | | 216,129,229 | 196,240,786 |
| Addition during the year | | 17,943,278 | 20,591,443 |
| Sales/ Adjustment during the year | | (825,800) | (703,000) |
| | | 233,246,707 | 216,129,229 |
| Balance at the year end | | 103,426,860 | 114,620,018 |
| Carrying Amount | | | |
| 7.00 Right of use (ROU) Assets | | | |
| Opening Balance | | 19,363,808 | 33,216,837 |
| Add: Addition during the year | | 30,459,912 | 657,517 |
| Less. Accumulated Depreciation | | 19,591,323 | 14,510,546 |
| Closing Balance | | 30,232,397 | 19,363,808 |

IFRS 16 – Leases’ became effective for annual reporting beginning on or after 1 January 2019 which replaces the existing standard IAS 17. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company decided to adopt IFRS 16 lease from 1st January 2020. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

| | | | |
|-------------------------------------|-------------|----------------------|----------------------|
| 8.00 Investment | | | |
| Bangladesh Government Treasury Bond | 8.01 | 560,710,554 | 558,693,059 |
| Investment in Shares | 8.02 | 575,255,745 | 535,934,426 |
| Holiday Homes | | 4,130,090 | 4,130,090 |
| | | 1,140,096,389 | 1,098,757,575 |

8.01 Bangladesh Government Treasury Bond

The amount represents 5 to 15 years Bangladesh Government Treasury Bond (BGTB) with a face value of TK. 560,710,554 held with Bangladesh Bank as statutory Deposit under Insurance Act ,2010.

| | | |
|----------------------------------|--------------------|--------------------|
| Opening Balance | 558,693,059 | 357,920,776 |
| Addition during the year | 77,497,188 | 200,772,283 |
| Less. Encashment during the year | 75,479,693 | - |
| Closing Balance | 560,710,554 | 558,693,059 |

8.02 Investment in Shares

| | | |
|--|--------------------|--------------------|
| Values of Shares at cost | 501,656,936 | 470,601,767 |
| Change in Fair value of shares through OCI, (5.7.10 IFRS 09) note 8.03 | 73,598,809 | 65,332,659 |
| | 575,255,745 | 535,934,426 |

| Amount in Taka | |
|----------------|------------|
| 31.12.2025 | 31.12.2024 |

| Break up of Share as on December 31, 2025 | No of shares | At cost | Market Value |
|---|-------------------|--------------------|--------------------|
| ACI Limited | 6,037 | 1,370,148 | 1,174,800 |
| Global Islami Bank PLC | 347,164 | 3,306,330 | 590,179 |
| South East Bank | 459,414 | 7,259,109 | 4,134,726 |
| Lafarge Holcim Bangladesh PLC. | 100,000 | 9,679,810 | 4,670,000 |
| Confidence Cement PLC. | 9,000 | 533,496 | 442,800 |
| Heidelberg Materials Bangladesh PLC | 5,000 | 1,213,129 | 1,080,500 |
| Golden Son Limited | 183,750 | 8,176,157 | 1,837,500 |
| KDS Accessories Limited | 40,295 | 1,969,591 | 1,652,095 |
| Runner Automobiles PLC | 7,566 | 540,450 | 277,672 |
| S. S. Steel Limited | 28,436 | 743,604 | 116,588 |
| International Leasing & Financial Services Ltd. | 93,933 | 2,746,579 | 51,663 |
| LankaBangla Finance PLC. | 137,531 | 5,676,654 | 1,691,631 |
| Olympic Industries Ltd. | 100,200 | 24,380,448 | 13,767,480 |
| British American Tobacco Bangladesh Company Limited | 51,820 | 26,160,625 | 12,882,452 |
| Shahjibazar Power Co. Ltd. | 46,244 | 5,341,779 | 2,182,717 |
| Titas Gas Transmission & Dist. Co. Ltd. | 73,500 | 2,450,479 | 1,139,250 |
| Delta Life Insurance Company Ltd. | 60,711 | 11,597,650 | 4,128,348 |
| Green Delta MF | 40,000 | 290,870 | 120,000 |
| Reliance Insurance Ltd. | 50,000 | 4,441,295 | 3,260,000 |
| Meghna Insurance Company Limited | 3,985 | 42,850 | 111,580 |
| Bangladesh Export Import Company Ltd. | 123,318 | 18,237,269 | 13,577,312 |
| National Bank Ltd. | 2,667,014 | 32,647,360 | 8,534,445 |
| Samorita Hospital Ltd | 135,000 | 10,089,981 | 9,652,500 |
| Square Pharmaceuticals PLC. | 116,060 | 25,907,025 | 23,049,516 |
| Delta Spinners Ltd. | 121,000 | 1,993,622 | 592,900 |
| Dacca Dyeing | 400,000 | 6,132,945 | 7,680,000 |
| Esquire Knit Composite PLC | 20,890 | 940,050 | 424,067 |
| Square Textiles PLC | 40,028 | 2,709,996 | 1,941,358 |
| Dulamia Cotton | 212,768 | 18,118,927 | 28,340,698 |
| ACME Pesticides Limited | 13,380 | 136,800 | 212,742 |
| Familytex (BD) Limited | 76,403 | 1,746,710 | 91,684 |
| Hwa Well Textiles (BD) PLC. | 200,000 | 9,844,235 | 8,800,000 |
| Apex Tannery Limited | 119,852 | 9,045,133 | 7,023,327 |
| Generation Next Fashions Limited | 2,600,000 | 7,468,284 | 6,760,000 |
| Unique Hotel & Resorts PLC | 64,500 | 6,829,647 | 2,463,900 |
| Pragati Life Insurance Ltd. | 658,260 | 41,066,730 | 96,830,046 |
| Kay & Que (Bangladesh) Ltd. | 105,225 | 8,327,896 | 39,627,735 |
| National Housing Finance and Investments Limited | 5,856,908 | 49,932,168 | 131,780,430 |
| Total | 15,375,192 | 369,095,831 | 442,694,640 |

| | Amount in Taka | |
|--|-------------------|--------------------|
| | 31.12.2025 | 31.12.2024 |
| Non- Tradable | | |
| Central Depository Bangladesh. Ltd | 1,142,362 | 3,138,890 |
| Ind. & Infrastructure Dev. Finance Co. | 13,380,903 | 31,183,820 |
| Jamuna Resort Ltd. | 392,009 | 43,900,895 |
| United Hospital Ltd. | 220,500 | 54,337,500 |
| Non- Tradable | 15,135,774 | 132,561,105 |
| Total | 30,510,966 | 575,255,745 |

The company has made investment in capital market in a large portfolio and income generated from investment (realized gain and dividend received) is credited to Statement of Comprehensive Income. Unrealized capital gain if any is transferred to investment Fluctuation Fund. Investment in shares that do not have any quoted market price in the active market and whose fair value can not be measured reliably, are recognised at cost.

8.03 Changes in fair value of the shares available for sale

| | | |
|---|-------------------|---------------------|
| Fair Value of the Investment | 442,694,640 | 403,373,321 |
| Less: Cost price of the investment | (369,095,831) | (338,040,662) |
| Fair value reserve as at 31 December | 73,598,809 | 65,332,659 |
| Less: Fair value reserve as at 1 January | 65,332,659 | 158,686,509 |
| Fair value adjustment for the year | 8,266,150 | (93,353,850) |

9.00 Amount due from other persons or bodies carrying on insurance business

| | | |
|---|--------------------|-------------------|
| Co-Insurance premium receivable | 6,259,908 | 2,286,243 |
| Co-Insurance claim receivable | 104,878 | 430,857 |
| Refund Co-Insurance premium receivable | - | 41,001 |
| Re insurance Receivable Overseas (Tk. 1189,157,650 - Tk. 818,397,118) | 370,760,532 | 60,993,490 |
| | 377,125,318 | 63,751,591 |

10.00 Dividend Receivable

| | | |
|----------------------------------|------------------|-------------------|
| Opening Balance | 1,366,379 | 2,597,873 |
| Addition during the year | 2,698,075 | 19,443,794 |
| | 4,064,454 | 22,041,668 |
| Less: Collection during the year | 1,366,379 | 20,675,289 |
| Closing Balance | 2,698,075 | 1,366,379 |

11.00 Sundry Debtors (including advances, deposits and prepayments and others)

| | | |
|---|--------------------|--------------------|
| Advance against Salary | 11,687,935 | 15,127,414 |
| Advance against Rent | 19,054,411 | 14,790,453 |
| Advance against Expenses | 27,640,633 | 27,398,583 |
| Jamuna Resort Ltd. | 44,099,802 | 38,192,552 |
| Security Deposits | 3,803,555 | 2,862,820 |
| Group Insurance | 6,842,585 | 4,877,369 |
| Advance against Insurance Management Software | 54,825,700 | 54,825,700 |
| | 167,954,620 | 158,074,891 |

| | | Amount in Taka | |
|---|--------------|----------------------|----------------------|
| | | 31.12.2025 | 31.12.2024 |
| 12.00 Premium Control Account | | | |
| Fire | | 102,350 | 122,199 |
| Marine (Cargo & Hull) | | 16,940,360 | 16,782,488 |
| Motor | | 189,370 | 257,396 |
| Misc | | - | - |
| | | 17,232,080 | 17,162,083 |
| Total amount of premium control account has been realised within February 2026. | | | |
| 13.00 Advance Payments of Tax | | | |
| Opening balance | | 477,719,411 | 640,051,509 |
| Add: Advance Tax paid/deduction at source during the year | 13.01 | 112,323,123 | 206,990,118 |
| | | 590,042,534 | 847,041,627 |
| Less: Adjustment made during the year | | 122,979,992 | 369,322,216 |
| Closing Balance | | 467,062,542 | 477,719,411 |
| 13.01 Advance Tax paid/deduction at source during the year | | | |
| Deduction At Source from FDR Interest | | 29,619,252 | 28,421,205 |
| Deduction At Source from BGTB Interest | | 4,228,396 | 1,631,892 |
| Deduction At Source from STD Interest | | 637,164 | 1,176,384 |
| Deduction At Source from Dividend Income | | 2,862,273 | 4,905,348 |
| Deduction At Source from office Rent | | 4,048,538 | 4,310,164 |
| Tax against Motor Maintenance | | 927,500 | 2,535,000 |
| Advance Income Tax Paid | | 70,000,000 | 164,010,125 |
| | | 112,323,123 | 206,990,118 |
| 14.00 Cash and cash equivalent | | | |
| In hand | | | |
| Cash in hand (Head Office and Branch) | | 7,111,514 | 5,720,700 |
| Brokerage house ledger Balance | | 3,506,101 | 1,715,454 |
| Stamps in hand | | 963,800 | 796,800 |
| | | 11,581,415 | 8,232,954 |
| At banks | | | |
| Fixed deposits Receipts (FDR) | | 1,784,920,000 | 1,811,220,000 |
| Short term deposit (STD)& Current accounts | | 146,956,222 | 102,679,663 |
| | | 1,931,876,222 | 1,913,899,663 |
| | | 1,943,457,637 | 1,922,132,617 |
| 15.00 Share capital: | | | |
| Authorized: | | | |
| 200,000,000 ordinary shares of Tk 10 each | | 2,000,000,000 | 2,000,000,000 |
| Issued, subscribed and paid up: | | | |
| 78,849,086 ordinary Shares of Tk 10 each fully paid up | | 788,490,860 | 736,907,350 |

| | Amount in Taka | |
|--|--------------------|--------------------|
| | 31.12.2025 | 31.12.2024 |
| 6,100,000 Ordinary shares of Tk.10 each fully paid up in cash | 61,000,000 | 61,000,000 |
| 1,220,000 Ordinary shares of Tk.10 each fully paid up as bonus share(20%) allotted in 1997(out of general reserve as at 31st December 1996) | 12,200,000 | 12,200,000 |
| 2,196,000 Ordinary shares of Tk.10 each fully paid up as bonus share(30%) allotted in 2002(out of general reserve as at 31st December 2001) | 21,960,000 | 21,960,000 |
| 2,379,000 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2003(out of general reserve as at 31st December 2002) | 23,790,000 | 23,790,000 |
| 3,211,650 Ordinary shares of Tk.10 each fully paid up as bonus share(27%) allotted in 2004(out of Share Premium as at 31st December 2003) | 32,116,500 | 32,116,500 |
| 3,776,660 Ordinary shares of Tk.10 each fully paid up as bonus share(25%) allotted in 2005(out of Share Premium as at 31st December 2004) | 37,766,600 | 37,766,500 |
| 2,832,500 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2006(out of Share Premium & General reserve as at 31st December 2005) | 28,325,000 | 28,325,000 |
| 3,257,360 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2007(out of Share Premium & General reserve as at 31st December 2006) | 32,573,600 | 32,573,700 |
| 8,740,600 Ordinary shares of Tk.10 each fully paid up as bonus share(35%) allotted in 2008(out of net Profit as at 31st December 2007) | 87,406,000 | 87,406,000 |
| 5,057,060 Ordinary shares of Tk.10 each fully paid up as bonus share(15%) allotted in 2009(out of net Profit as at 31st December 2008) | 50,570,600 | 50,570,600 |
| 38,770,80 ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2010 (General Reserve and Dividend Equalisation Reserve as at 31st December 2009) | 38,770,800 | 38,770,700 |
| 21,323,90 ordinary Shares of Tk 10 each fully Paid up bonus share (5%) allotted in 2011 (Out of Net Profit as at 31st December 2010) | 21,323,900 | 21,323,950 |
| 4,478,030 ordinary Shares of Tk 10 each fully Paid up bonus share (10%) allotted in 2012 (Out of Net Profit & General Reserve as at 31st December 2011) | 44,780,300 | 44,780,350 |
| 3,694,375 ordinary shares of Tk.10 each fully paid up bonus share(7.5%) allotted in 2013 (out of Net profit & General reserve as at 31st December 2012) | 36,943,750 | 36,943,740 |
| 2,647,635 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2014 (out of Net profit & General reserve as at 31st December 2013) | 26,476,350 | 26,476,350 |
| 2,780,016 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2017 (out of Net profit & General reserve as at 31st December 2016) | 27,800,160 | 27,800,160 |
| 2,919,018 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2018 (out of Net profit as at 31st December 2017) | 29,190,180 | 29,190,180 |
| 4,290,956 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2019 (out of Net profit as at 31st December 2018) | 42,909,560 | 42,909,560 |
| 3,279,517 ordinary shares of Tk.10 each fully paid up bonus share(5%) allotted in 2023 (out of Net profit as at 31st December 2022) | 32,795,170 | 32,795,160 |
| 4,820,890 ordinary shares of Tk.10 each fully paid up bonus share(7%) allotted in 2024 (out of Net profit as at 31st December 2023) | 48,208,900 | 48,208,900 |
| 51,583,51 ordinary shares of Tk.10 each fully paid up bonus share(7%) allotted in 2025 (out of Net profit as at 31st December 2024) | 51,583,510 | - |
| | 788,490,860 | 736,907,350 |

| Amount in Taka | |
|----------------|------------|
| 31.12.2025 | 31.12.2024 |

| Category of Shareholders | 2025 | | 2024 | |
|---------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
| | No. Of share | % of holding on paid up capital | No. Of share | % of holding on paid up capital |
| Group - A: Sponsors & Directors | 33,124,482 | 41.99% | 29,465,765 | 39.99% |
| Group-B: Institutions | 16,992,173 | 21.54% | 16,012,998 | 21.73% |
| Group-C: Public Shareholders | 28,732,431 | 36.47% | 28,211,972 | 38.28% |
| Total | 78,849,086 | 100.00% | 73,690,735 | 100.00% |

| Class of Interval | For the Year 2025 | | | For the Year 2024 | | |
|-------------------|-------------------|----------------------|---------------------------------|-------------------|----------------------|---------------------------------|
| | No. Of share | No. of share holders | % of holding on paid up capital | No. Of share | No. of share holders | % of holding on paid up capital |
| Less than 500 | 273,157 | 2,130 | 0.35 | 247,371 | 1905 | 0.34 |
| 500 to 5,000 | 3,514,905 | 1,950 | 4.46 | 2,621,460 | 1449 | 3.56 |
| 5,001 to 10,000 | 2,723,097 | 379 | 3.45 | 1,982,223 | 244 | 2.69 |
| 10,001 to 20,000 | 2,905,909 | 203 | 3.69 | 1,764,034 | 129 | 2.39 |
| 20,001 to 30,000 | 1,700,562 | 70 | 2.16 | 1,204,451 | 50 | 1.63 |
| 30,001 to 40,000 | 1,261,083 | 36 | 1.60 | 1,223,724 | 35 | 1.66 |
| 40,001 to 50,000 | 990,478 | 22 | 1.26 | 639,225 | 14 | 0.87 |
| 50,001 to above | 65,479,895 | 121 | 83.04 | 64,008,247 | 117 | 86.86 |
| Total | 78,849,086 | 4,911 | 100 | 73,690,735 | 3943 | 100 |

16.00 Reserve and surplus:

| | | | |
|---|--------------|----------------------|----------------------|
| Reserve for Exceptional Losses | 16.01 | 1,646,446,228 | 1,500,189,517 |
| Contingency Reserve | 16.02 | 210,723,023 | 189,780,730 |
| Asset Revaluation Surplus | 16.03 | 1,324,452,249 | 1,338,031,613 |
| General Reserve | 16.04 | 176,431,576 | 134,546,991 |
| Investment Fluctuation Reserve (Fair Value Changes) | 8.03 | 73,598,809 | 65,332,659 |
| | | 3,431,651,885 | 3,227,881,510 |

16.01 Reserve for Exceptional Losses:

| | | |
|-------------------------------|----------------------|----------------------|
| Opening balance | 1,500,189,517 | 1,370,339,804 |
| Add: Addition during the year | 146,256,711 | 129,849,713 |
| Closing Balance | 1,646,446,228 | 1,500,189,517 |

These amount has been set aside from net profit with a view to meeting up unexpected loss that may be raised in future as per Income Tax Act 2023. Current rate of the reserve is 10.00% of its net premium.

16.02 Contingency Reserve :

| | | |
|---|--------------------|--------------------|
| Reserve for unexpired Guarantees | 170,991,520 | 150,324,291 |
| Reserve against Tail ended insurance business | 18,789,210 | 18,789,210 |
| Add: Addition during the year | 20,942,293 | 20,667,229 |
| | 210,723,023 | 189,780,730 |

| Amount in Taka | |
|----------------|------------|
| 31.12.2025 | 31.12.2024 |

Contingency Reserve for Insurance Guarantees & tail ended Insurance Business which can be merged with general reserve.

16.03 Asset Revaluation Surplus:

| | | |
|----------------------------------|----------------------|----------------------|
| Opening balance | 1,338,031,613 | 1,351,888,107 |
| Less: Adjustment during the year | (13,579,364) | (13,856,494) |
| Closing Balance | 1,324,452,249 | 1,338,031,613 |

The above revaluation reserve was created on revaluation of land and building by a professional valuer in the year 2011.

16.04 General Reserve:

| | | |
|-------------------------------|--------------------|--------------------|
| Opening balance | 134,546,991 | 93,212,532 |
| Add: Addition during the year | 41,884,585 | 41,334,458 |
| Closing Balance | 176,431,576 | 134,546,991 |

17.00 Retained Earnings

| | | |
|--|--------------------|--------------------|
| Opening Balance | 303,023,806 | 278,647,158 |
| Dividend paid during the year (Cash, Stock) | 278,647,158 | 229,246,069 |
| Net profit after Tax | (198,964,980) | (185,948,590) |
| Appropriation for the period (exceptional loss) | 418,845,852 | 413,344,585 |
| Appropriation for the period (General Reserve) | (146,256,711) | (129,849,713) |
| Depreciation on revalued Assets | (41,884,585) | (41,334,458) |
| Appropriation for the period (Contingency Reserve) | 13,579,364 | 13,856,494 |
| | (20,942,293) | (20,667,229) |
| Closing Balance | 303,023,806 | 278,647,158 |

18.00 Balance of fund & account

| | | |
|--|--------------------|--------------------|
| Balance of fund & account as of following business | | |
| Fire Insurance Business | 157,866,170 | 149,434,370 |
| Marine Insurance Business | 321,130,595 | 277,151,893 |
| Misc. Insurance Business | 122,749,895 | 116,684,492 |
| | 601,746,660 | 543,270,755 |

19.00 Premium deposits:

| | | |
|--|------------------|------------------|
| | 8,533,586 | 7,930,303 |
|--|------------------|------------------|

This represents premium received against cover notes which were not converted into policy within 31 December 2025 because of the period of nine months from the dates of issue of cover notes had not elapsed.

20.00 Lease Liability

| | | |
|---------------------------------------|-------------------|-------------------|
| Opening Balance | 21,457,862 | 34,205,088 |
| Add: Addition during the year | 30,459,912 | 657,517 |
| Less: Adjustment made during the year | (17,783,516) | (13,404,743) |
| Closing Balance | 34,134,258 | 21,457,862 |

21.00 Deferred Tax liability

| | | |
|-----------------|------------|------------|
| Opening Balance | 41,972,382 | 49,351,953 |
|-----------------|------------|------------|

| | | Amount in Taka | |
|---|-----------|--------------------|--------------------|
| | | 31.12.2025 | 31.12.2024 |
| Add: Provided during the year | (Note 31) | 8,502,087 | (7,379,572) |
| Closing Balance | | 50,474,469 | 41,972,382 |
| 22.00 Estimated liability in respect of outstanding claims : | | | |
| Fire | | 308,367,137 | 220,397,350 |
| Marine | | 52,237,070 | 12,196,457 |
| Motor | | 17,207,856 | 8,892,048 |
| Miscellaneous | | 14,636,981 | 10,301,881 |
| | | 392,449,044 | 251,787,737 |

All the claims of which the management is aware of as per intimation up to the year-end have been taken into consideration.

23.00 Amounts due to other persons or bodies

| | | | |
|--------------------------------------|--|---------------|--------------------|
| Co-insurers | | 23,368 | 5,625,184 |
| Sadharan Bima Corporation and others | | - | 170,158,502 |
| | | 23,368 | 175,783,686 |

24.00 Loan from Bank for office Building (Secured):

| | | | |
|-------------|-------------|-----------------|---------------|
| Sonali Bank | A/c # 08293 | (71,790) | 64,162 |
| | | (71,790) | 64,162 |

24.01

24.01 Sonali Bank

| | | | |
|----------------------------------|--|-----------------|----------------|
| Opening Balance | | 64,162 | 136,618,271 |
| Loan Taken during the year | | - | - |
| Interest charged during the year | | 4,048 | 5,338,194 |
| | | 68,210 | 141,956,465 |
| Less. Re-payment during the year | | 140,000 | 141,892,303.00 |
| Closing Balance | | (71,790) | 64,162 |

The secured overdraft loan bears 13% interest and is secured by lien of FDR.

25.00 Un-paid Dividend

| | | | |
|--|--|-------------------|-------------------|
| From Inception to 2020 have been transfer to CMSF Fund | | | |
| 2021 | | - | 9,938,016 |
| 2022 | | 6,642,682 | 6,654,531 |
| 2023 | | 5,606,127 | 5,632,393 |
| 2024 | | 6,153,274 | - |
| | | 18,402,083 | 22,224,940 |

Capital Market Stabilization Fund (CMSF): Undistributed or unclaimed or unsettled cash dividend or non-refunded public subscription money transferred to the capital market stabilization Fund (CMSF) rule 2021 in pursuance of these rules or as per direction of the notification- BSEC/CMRRCD/2021-391/20/Admin/121. The company has been transferred the unclaimed dividend amount of Tk 9,867,310.87 which is more than a period of 3 (three) years ended.

26.00 Sundry creditors (including provision for expenses and taxes)

| | | | |
|---------------------------------|--------------|------------|------------|
| Payable against expenses | | 4,682,902 | 6,424,073 |
| Provident fund deduction | | 1,260,019 | 1,983,659 |
| Provident fund Loan | | 55,879 | 703,856 |
| Received against security | | 5,066,160 | 5,066,160 |
| Liability for Stamp | | 40,344,719 | 36,608,810 |
| Provision for Gratuity | | 56,789,158 | 55,793,158 |
| Hospitalization Insurance Claim | | 1,034,536 | 843,160 |
| | 26.01 | | |

| Amount in Taka | |
|----------------|------------|
| 31.12.2025 | 31.12.2024 |

VAT payable as Tk.39,635,775 represent the Vat for the month of December 2025 which has been deposited into Bangladesh Bank subsequently.

| Amount in Taka | |
|----------------|------------|
| 31.12.2025 | 31.12.2024 |

29.00 Other income

Interest on:

| | | |
|---------------------------------------|--------------------|--------------------|
| Fixed deposit receipts (FDR) | 151,834,051 | 148,701,171 |
| Bangladesh Govt. treasure Bond (BGTB) | 45,449,993 | 32,637,835 |
| Short term deposit (STD) accounts | 3,081,974 | 4,199,607 |
| House Building Loan Interest | 31,272 | 110,337 |
| | 200,397,290 | 185,648,950 |

| | | |
|--|--------------------|--------------------|
| Dividend received during the year | 15,643,066 | 24,075,867 |
| Sundry Income | 758,231 | 750,772 |
| Revert from provident Fund | 37,845 | 65,110 |
| Profit on sale of shares | 12,465,066 | 1,253,195 |
| Profit on sale of motor vehicle/Electric Equipment | 820,800 | 703,000 |
| Building Rent | 75,126,883 | 72,050,345 |
| Total | 305,249,181 | 284,547,239 |

29.01 As per gazette notification no. 179/FRC/FRM/2020/2 dated July 07,2020 of The Financial Reporting Council (FRC), in according to the rule of 2(8) of Financial Reporting Act 2015, But current year 2025 there are 37,845 forfeited funds that are returned to the company's account from the contributory provident fund.

30.00 Registration Renewal Fee

2,936,822 **2,759,620**

The balance represents the amount deposited to Bangladesh Bank against renewal of registration for carrying on fire, marine and miscellaneous insurance business as per Section- 3A of Insurance Act-2010. Such expense amounts to Tk. 29,36,822

31.00 Deferred Tax

| | | |
|-------------------------------|-------------------|-------------------|
| Opening Balance | 41,972,381 | 49,351,953 |
| Add: Addition during the year | 8,502,087 | (7,379,572) |
| Closing Balance | 50,474,468 | 41,972,381 |

| | | |
|--|---------------|---------------|
| Carrying amount of property , plant and equipment excluding land | 1,225,884,640 | 1,259,985,100 |
| Tax base | 1,091,286,057 | 1,148,058,749 |
| Taxable/deductible temporary difference | 134,598,582 | 111,926,350 |

| | | |
|-------------------------------|-------------------|-------------------|
| Effective Tax Rate | 37.50% | 37.50% |
| Deferred Tax Liability | 50,474,468 | 41,972,381 |

32.00 Audit Fees

| | | |
|---------------------|----------------|------------------|
| Statutory audit fee | 550,000 | 1,057,125 |
|---------------------|----------------|------------------|

33.00 Other Expenses

| | | |
|--------------|---------|---------|
| AGM Expenses | 188,819 | 193,950 |
|--------------|---------|---------|

| | Amount in Taka | |
|--|-----------------------|----------------------|
| | 31.12.2025 | 31.12.2024 |
| Advertisement | 5,271,028 | 8,752,249 |
| Donation | 1,220,000 | 2,052,000 |
| Performance Bonus | 13,584,259 | 13,257,072 |
| Subscription | 482,128 | 443,550 |
| | 20,746,234 | 24,698,821 |
| 34.00 Net Asset Value Per Share | | |
| Net Asset Value | 4,523,166,550 | 4,243,436,018 |
| Number of Shares | 78,849,086 | 78,849,086 |
| Net Asset Value per share of Tk. 10 each | 57.36 | 53.82 |
| Net Asset Value Per Share was increased due to increase of Investment, Dividend & Interest Receivable and Cash equivalent etc. | | |
| Total Asset-Current Liabilities | 4,523,166,550 | 4,243,436,018 |
| Total Assets | 6,348,041,793 | 5,995,162,132 |
| Current Liabilities | 1,824,875,243 | 1,751,726,114 |
| 35.00 Earning Per Share | | |
| Profit after Tax | 418,845,852 | 413,344,585 |
| Number of Share | 78,849,086 | 78,849,086 |
| Basic Earning Per Share per share of Tk. 10 each | 5.31 | 5.24 |
| Earning per share was increased due to increase of operating income and other income. | | |
| 36.00 Net Operating cash flows per share: | | |
| Net operating cash flows per share (NOCFPS) has been calculated base on direct method as per IAS -7, total outstanding number of shares 78,849,086 during the year but previous year was same as outstanding number of shares 73,690,735 so there was a scope for dilution for weighted number of shares | | |
| Net cash generated from operating activities | 113,282,917 | 246,634,724 |
| Outstanding number of shares | 78,849,086 | 78,849,086 |
| Net Operating cash flows per share per share of Tk. 10 each : | 1.44 | 3.13 |
| Net operating cash flow was increased due to increase of premium collection , less claim settlement, and others income etc. | | |
| 36.01 Cash Flow from operating Activities | | |
| Net profit during the year | 571,953,997 | 550,763,163 |
| Adjustment: | | |
| Depreciation | 60,441,902 | 58,476,787 |
| Interest Income | 3,081,974 | 4,199,607 |
| Profit on sales of fixed assets | 820,800 | 703,000 |
| Profit/Loss on sales share | 12,465,066 | 1,253,195 |
| Changes in working capital: | | |
| Increase/ (decrease) the balance of fund | 58,475,905 | 34,213,718 |
| Increase/ (decrease) the premium deposit | 603,283 | 399,553 |
| Increase/ (decrease) of Outstanding claims | 140,661,307 | 133,081,464 |
| Increase/ (decrease) of sundry creditor except payable for fixed asset and tax payable | (196,960,374) | (421,747,662) |
| (Increase) / decrease of Advance, deposit & prepayment except AIT , | (426,251,406) | 92,422,353 |
| Advance for fixed assets & collection control a/c | | |

(Increase) / decrease of premium control account
(Increase) / decrease Stock of printing & stationery
(Increase) / decrease Insurance stamp in hand
Income tax paid

Net cash generated from operating activities

37.00 Number of Employees

The number of permanent employees of the company drawing salaries below and above TK.10,000 P.M is as under

- a) Salaries drawing above TK.10,000 525 Nos.
b) Salaries drawing Below TK.10,000 Nil

| Amount in Taka | |
|--------------------|--------------------|
| 31.12.2025 | 31.12.2024 |
| (69,997) | (631,762) |
| 550,582 | 274,226 |
| (167,000) | 217,200 |
| (112,323,123) | (206,990,118) |
| 113,282,917 | 246,634,724 |

38.00 Payments/ Perquisites/ to Directors/Officers during the year

Directors' Fees
Advisor's Salary
MD's Salary & Emoluments
Officers Salary
Meeting Expenses

| | |
|--------------------|--------------------|
| 3,304,800 | 2,862,400 |
| 9,600,000 | 9,600,000 |
| 7,200,000 | 7,200,000 |
| 256,535,479 | 256,941,289 |
| 2,041,677 | 953,534 |
| 278,681,956 | 277,557,223 |

39.00 Event after reporting period

39.01 Approval of Financial Statements

The Board of Directors in its meeting held on 12 April 2026 approved the financial statement for the year 2025 and also authorised the same for issue.

39.02 Recommendation of Dividend

The Board of Directors have recommend 27% Cash dividend and 3% Stock dividend for the year ended 2025 which is subject to approval by the shareholder in the coming Annual General Meeting.

39.03 Other Significant Events

No other significant event occurred after the reporting period, except those mentioned above, which has material affect and disclosure in these financial statements.

These financial Statements should be read in conjunction with the annexed notes.

 **Mohammad Jafar Ali, FCS** Company Secretary
 **Amar Krishna Shil, FCA** Chief Financial Officer
 **Syed Sehab Ullah Al-Manjur, ACII (UK)** Chief Executive Officer
 **Mahbub Anam** Independent Director
 **Tajwar M. Awal** Director
 **Syed M. Attaf Hussain** Chairman

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: April 12, 2026
DVC: 2604161546AS225279


Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants

PRAGATI INSURANCE PLC.

Fixed Assets (at cost less accumulated depreciation)

As on 31.12.2025

Annexure 'A'

| Particulars | Cost | | | Rate | Depreciation | | WDV As at 31 December 2025 | WDV as at 31 December 2024 |
|--------------------------------|----------------------|---------------------------|--------------------------|------|--------------------|-------------------------|----------------------------|----------------------------|
| | Opening balance | Additions during the year | Disposal during the year | | Closing balance | Charged during the year | | |
| Furniture & Fixture | 34,216,063 | 475,490 | - | 10% | 34,691,553 | 102,998 | 926,983 | 554,492 |
| Fixture(Plastic Sign) | 9,655,213 | - | - | 15% | 9,655,213 | 318,464 | 1,804,631 | 2,123,096 |
| Motor Vehicle | 108,396,408 | 340,884 | 820,800 | 20% | 107,916,492 | 10,212,118 | 41,669,271 | 51,540,505 |
| Electrical Equipment | 92,441,820 | 2,326,656 | 5,000 | 15% | 94,763,476 | 1,964,581 | 11,137,625 | 10,775,550 |
| Office Equipment | 3,264,265 | - | - | 15% | 3,264,265 | 1,937 | 10,977 | 12,914 |
| Curtain & Carpets | 746,776 | - | - | 20% | 746,776 | 7,422 | 29,686 | 37,108 |
| Bi-Cycle | 23,175 | - | - | 20% | 23,175 | - | - | - |
| Telephone(Intercom) | 835,557 | - | - | 20% | 835,557 | 34,827 | 139,308 | 174,136 |
| Office Decoration | 81,169,970 | 3,607,090 | - | 10% | 84,777,060 | 5,300,931 | 47,708,378 | 49,402,219 |
| TOTAL : A | 330,749,247 | 6,750,120 | 825,800 | | 336,673,567 | 17,943,278 | 103,426,860 | 114,620,018 |
| Office Building: | | | | | | | | |
| Electrical Equipment | 21,237,336 | 0 | - | 10% | 21,237,336 | - | - | - |
| Owner occupied | 197,039,880 | 0 | - | 2% | 58,008,541 | 2,780,627 | 136,250,713 | 139,031,339 |
| Investment property | 1,116,164,310 | - | - | 2% | 1,116,164,310 | 20,126,675 | 986,207,067 | 1,006,333,742 |
| TOTAL : B | 1,334,441,526 | - | - | | 189,076,445 | 22,907,302 | 1,122,457,780 | 1,145,365,081 |
| GRAND TOTAL (A+B) | 1,665,190,773 | 6,750,120 | 825,800 | | 405,205,673 | 40,850,580 | 1,225,884,640 | 1,259,985,099 |
| Revaluation reserve (Building) | 753,070,343 | - | - | 2% | 74,102,122 | 13,579,364 | 665,388,857 | 678,968,221 |
| Right of use of Assets (ROU) | 93,858,732 | 30,459,912 | - | - | 74,494,925 | 19,591,323 | 30,232,397 | 19,363,807 |
| TOTAL IN 2025 | 846,929,075 | 30,459,912 | - | | 148,597,047 | 33,170,687 | 695,621,253 | 698,332,028 |

PRAGATI INSURANCE PLC.

Revenue Account

For the year ended 31 December 2025

1) Summarized position of net underwriting profit earned during the year 2025 is as follows.

| Particular | FIRE | MARINE | MOTOR & MISC | 2025 | 2024 |
|--|--------------------|--------------------|--------------------|----------------------|----------------------|
| | BDT | BDT | BDT | BDT | BDT |
| Premium Income | | | | | |
| A) Gross Premium | 1,206,879,345 | 1,078,571,786 | 425,586,996 | 2,711,038,127 | 2,503,645,915 |
| B) Re-insurance premium | 812,213,921 | 317,544,837 | 118,712,258 | 1,248,471,016 | 1,205,148,790 |
| C) Net Premium (A-B) | 394,665,424 | 761,026,949 | 306,874,738 | 1,462,567,111 | 1,298,497,125 |
| | | | | | |
| Direct Expenses | | | | | |
| D) Commission (Net of Re-insurance Accepted and Ceded) | 22,214,154 | 127,643,503 | 49,367,782 | 199,225,439 | 172,008,685 |
| E) Claim Settled & provide | 165,900,914 | 165,496,124 | 63,334,334 | 394,731,372 | 289,787,375 |
| F) Management Expenses | 198,959,569 | 177,807,483 | 70,159,959 | 446,927,011 | 435,499,764 |
| G) Allocation Of Management Expenses | 44.52% | 39.78% | 15.70% | 100.00% | 100.00% |
| H) Total Direct Expenses (D+E+F) | 387,074,638 | 470,947,110 | 182,862,075 | 1,040,883,823 | 897,295,823 |
| I) Adjustment Fund Balance for Un-expired risk (Opening Balance Less closing Balance) | (8,431,800) | (43,978,702) | (6,065,403) | (58,475,905) | (34,213,718) |
| Net Underwriting Profit (C-H+I) | (841,013) | 246,101,137 | 117,947,260 | 363,207,384 | 366,987,583 |
| | | | | | |
| Commission(Net) | | | | | |
| Commission paid on Direct Business | 164,545,890 | 147,918,197 | 52,843,655 | 365,307,742 | 351,970,865 |
| Commission paid on Re-insurance Accepted | | | | | |
| | 164,545,890 | 147,918,197 | 52,843,655 | 365,307,742 | 351,970,865 |
| Less: Commission earned on re-insurance ceded | 142,331,736 | 20,274,694 | 3,475,873 | 166,082,303 | 179,962,180 |
| Net Commission | 22,214,154 | 127,643,503 | 49,367,782 | 199,225,439 | 172,008,685 |
| | | | | | |
| Claim Settled | | | | | |
| Gross Claim | 463,132,651 | 156,600,895 | 68,875,732 | 688,609,278 | 518,989,061 |
| less. Salvage received | - | - | 1,270,000 | 1,270,000 | - |
| | 463,132,651 | 156,600,895 | 67,605,732 | 687,339,278 | 518,989,061 |
| Less : Re-insurance claim Recovery | 385,201,523 | 31,145,383 | 16,922,306 | 433,269,212 | 362,283,150 |
| Paid During The Year | 77,931,128 | 125,455,512 | 50,683,426 | 254,070,066 | 156,705,911 |
| Add: Outstanding Claim at the end of the year whether due or Intimated (Company's Share) | 308,367,137 | 52,237,070 | 31,844,837 | 392,449,044 | 251,787,737 |
| | 386,298,265 | 177,692,582 | 82,528,263 | 646,519,110 | 408,493,648 |
| Less: Outstanding claim at the end of the previous Year | 220,397,350 | 12,196,457 | 19,193,929 | 251,787,737 | 118,706,273 |
| Net Claim | 165,900,914 | 165,496,124 | 63,334,334 | 394,731,372 | 289,787,375 |


FORM 'AA'
CLASSIFIED SUMMARY OF ASSETS As at 31 December 2025

| Particulars | Amount in Taka | |
|--|----------------------|----------------------|
| | 31.12.2025 | 31.12.2024 |
| Bangladesh Government Treasury Bond | 560,710,554 | 558,693,059 |
| Shares - at cost | 501,656,936 | 470,601,767 |
| Fixed deposit, STD and current A/C with Banks | 1,931,876,222 | 1,913,899,663 |
| Cash in hand and Stamp in hand | 11,581,415 | 8,232,954 |
| Amount due from other persons or bodies carrying on insurance business | 377,125,318 | 63,751,591 |
| Accrued interest | 2,698,075 | 1,366,379 |
| Debtors (including advances, deposits and prepayments) | 167,954,620 | 158,074,891 |
| Stock of Printing material | 1,532,001 | 2,082,583 |
| Land | 887,627,023 | 887,627,023 |
| Holiday homes | 4,130,090 | 4,130,090 |
| Fixed Asset | 103,426,860 | 114,620,018 |
| Building | 1,209,596,852 | 1,232,504,153 |
| Total | 5,759,915,966 | 5,415,584,171 |

| | | | | | |
|--|---|--|--|--|--|
|  Mohammad Jafar Ali, FCS Company Secretary |  Amar Krishna Shil, FCA Chief Financial Officer |  Syed Sehab Ullah Al-Manjur, ACII (UK) Chief Executive Officer |  Mahbub Anam Independent Director |  Tajwar M. Awal Director |  Syed M. Ataf Hussain Chairman |
|--|---|--|--|--|--|

Signed in terms of our separate report of even date annexed.

Place: Dhaka
Date: April 12, 2026
DVC: 2604161546AS225279


Abu Nasser FCA
 Enrolment No. 1546
 Partner,
Islam Quazi Shafique & Co.
 Chartered Accountants