AUDITOR'S REPORT

AND

THE FINANCIAL STATEMENTS

OF

GLOBAL INSURANCE PLC

For the year ended 31st December, 2025

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INDEPENDENT AUDITOR'S REPORT
To the shareholders
Of
GLOBAL INSURANCE PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GLOBAL INSURANCE PLC** (the "Company"), which comprise the Statement of Financial Position as at December 31, 2025 and the Statement of Profit or Loss & Other Comprehensive Income, Profit and Loss Appropriation Account, Consolidated Revenue Account, 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 give a true and fair view of the financial position of the company as at 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 Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, 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 (ISA). 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Emphasis of Matter

The users of the report are requested to see: -

1. Note no. 36.00, where management reported that no provision for Worker's Profit Participation Fund (WPPF) was made after 31 December 2018. The decision was taken on the basis of the letter no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, subsequent letter no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and Regulatory Authority (IDRA).

   Our opinion is not modified in this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgments, 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.

Key Audit Matter	How our audit addressed the key audit matters
Premium Income	
Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported Net premium income of Tk. 619,293,854 for the year ended December 31, 2025. Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been issued by contracts with **GLOBAL INSURANCE PLC** As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.	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 22.00 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules. 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. With respect to Premium income in respect of various types of insurance we carried out the following procedures: • The design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account. • Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. • Applying specialist judgment ensured if there is any impairment of the reinsurer. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note 22.00 to the financial statements	
Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
GLOBAL INSURANCE PLC has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value. As a result, financial statements may show distorted amount which may also concern going concern issue for the company. At year ended 31st December 2025, the Company reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated of Tk. 105,307,330.	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 around this item: • 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 check 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 about impending claims. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
See note 10.00 to the financial statements	
Property, Plant & Equipment	
The carrying value of property, plant & equipment amounts to Tk. 83,938,982 This represents significant amount in the company's statement of financial position as at December 31, 2025. There is a risk of: ✓ determining which costs meet the criteria for capitalization; ✓ determining the date on which the assets is 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.	Our audit procedures to assess the carrying value of property, plant& equipment included the followings: Our audit procedures included controls testing and substantive procedures covering, in particular: • 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. • Reconcile 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.
See note no 19.00 to the financial statements.	
Deferred tax liability	
Company reported net deferred tax liability totaling Tk. 4,982,838 as at December 31, 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.	Our audit procedures to assess the carrying value of Deferred Tax liability included the followings: • 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 also assisted in evaluating the tax implications, the 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.
See note no. 9.00 to the financial statements	
Management Expenses	
Management Expenses during the year under audit was Tk. 498,126,092 against Tk. 515,540,730 of previous year (2024). The expenses have decreased to the extent of Tk. 17,414,638.	During the year The Company earned a total gross premium of Tk. 891,911,968. The gross premium during this year 2024 was Tk. 855,326,043 Gross premium income increased to the extent of Tk. 36,585,925 during the year under audit, but management expenses have decreased to the extent of Tk. 17,414,638.
See note no. 25.00 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all the information's in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

After going through the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the company.

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

Management is responsible for the preparation of financial statements that give a true and fair view 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, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of consolidated and separate 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 consolidated and separate 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 consolidated and separate 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

FAMES & R CHARTERED ACCOUNTANTS

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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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 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 Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- 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;

- In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examinations of those books;

FAMES & R ★ CHARTERED ACCOUNTANTS ★

- The company's financial position and profit or loss account dealt with by the report are in agreement with the books of account and returns;

- 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 and the profit or loss account of the Company;

- 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; and

- The expenditure was incurred for the purpose of the Company's business.

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R CHARTERED ACCOUNTANTS

GLOBAL INSURANCE PLC

Statement of Financial Position

As at 31st December, 2025

Capital & Liabilities	Notes	Amount in Taka 2025	2024
Share Capital:			
Authorised Share Capital	3.00	1,000,000,000	1,000,000,000
Issued, Subscribed & Paid up Capital	3.00	**405,517,630**	**405,517,630**
Reserve or Contingency Account		**195,894,579**	**184,137,311**
Reserve for Exceptional Losses	4.00	148,635,412	134,635,412
General Reserve		4,000,000	4,000,000
Retained Earnings	5.00	43,259,166	45,501,899
Balance of Fund and Account	6.00	**247,862,051**	**260,795,350**
Fire Insurance Business		76,438,064	65,875,546
Marine Cargo Insurance Business		140,758,790	170,946,697
Marine Hull Insurance Business		240,850	659,780
Motor Insurance Business		24,706,686	21,122,257
Miscellaneous Insurance Business		5,717,662	2,191,069
Premium Deposit	7.00	181,447,570	191,835,905
Loans & Overdraft	8.00	61,625,161	70,697,006
Deferred Tax Liability	9.00	4,982,838	5,247,330
Liabilities and Provisions		**725,355,181**	**657,016,499**
Estimated Liability in respect of outstanding claims, whether due or intimated	10.00	105,307,330	101,901,472
Amounts due to other Persons or Bodies carrying on Insurance Business	11.00	102,789,756	84,375,874
Sundry Creditors (including provision for expenses & tax	12.00	511,833,219	466,064,128
Unclaimed Dividend	13.00	5,424,876	4,675,025
Total		**1,822,685,010**	**1,775,247,030**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer **Director** **Director** **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE PLC

Statement of Financial Position

As at 31st December, 2025

Property & Assets	Notes	Amount in Taka 2025	Amount in Taka 2024
Investments:	**14.00**	**115,308,283**	**109,805,098**
Bangladesh Govt. Trasury Bond		95,000,000	88,400,000
Share of Listed Companies		20,308,283	21,405,098
Interest Receivable	**15.00**	41,079,651	38,466,955
Amount due from other persons or Bodies Carrying on Insurance Business	**16.00**	101,876,002	101,876,002
Sundary Debtors (Including Advance, Deposits, Prepayment and Others)	**17.00**	782,499,989	741,490,925
Cash and Bank Balances	**18.00**	**695,512,057**	**692,336,012**
Cash in Hand		370,395	400,732
Balance with Banks		44,641,662	10,135,280
FDR with Banks **Annexure-B**		650,500,000	681,800,000
Other Accounts		**86,409,028**	**91,272,038**
Fixed Assets (At cost less depreciation)	**19.00**	83,938,982	89,141,998
Stock of Printing & Stationery	**20.00**	2,172,045	1,372,939
Stamp in Hand	**21.00**	298,000	757,100
Total		**1,822,685,010**	**1,775,247,030**
Net Asset Value (NAV) Per Share	**29.00**	**14.83**	**14.54**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer **Director** **Director** **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R ★ CHARTERED ACCOUNTANTS ★

GLOBAL INSURANCE PLC

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka 2025	Amount in Taka 2024
Expenses of Management (Not applicable to any particular Fund or Account)		**45,784,675**	**34,635,918**
Advertisement & Publicity		1,780,693	1,063,723
Donation & Subscription		943,018	1,815,000
Audit fees (including CG & P.F. Audit fee)		907,200	715,250
Legal & Professional Fees		2,228,645	1,429,115
Depreciation		7,958,078	9,351,067
Interest on loan		5,443,780	4,391,373
Group Insurance Premium		1,361,991	1,587,272
P.F.Contribution		3,506,712	4,182,828
Fine, Charges & VAT		11,963,637	791,116
Renewal & Registration Fees		2,769,108	2,220,748
Directors Fee	26.00	2,035,600	3,140,000
Conference & AGM expenses		4,886,213	3,948,426
Provision for Incentive	37.00	2,000,000	3,000,000
Balance for the period carried to Profit & Loss App. A/C		**80,249,788**	**93,728,551**
Total		**128,034,463**	**131,364,468**
Interest & Other Income		**74,660,593**	**63,938,230**
Interest Income (Not applicable to any particular Fund or	27.00	71,816,560	62,756,393
Dividend Income		571,711	1,512,429
Office Rent Income		521,736	234,785
Gain on sale of Assets		461,019	2,835,778
Misc. Income		-	135,269
P.F Contribution forfeited amount		2,386,382	3,048,206
Adjustment of Share price with faire value	14.03.1	(1,096,815)	(6,584,630)
Profit transferred from		**53,373,870**	**67,426,239**
Fire Insurance Revenue Account		(7,738,474)	(15,318,577)
Marine Insurance Revenue Account		74,028,982	96,861,954
Marine Hull Insurance Revenue Account		(237,575)	(23,932)
Motor Insurance Revenue Account		8,610,611	7,707,909
Misc.Insurance Revenue Account		(21,289,674)	(21,801,115)
Total		**128,034,463**	**131,364,468**
Earning per Share	28.00	**1.29**	**1.58**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

GLOBAL INSURANCE PLC
Profit and Loss Appropriation Account
For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka 2025	Amount in Taka 2024
Provision for Income Tax	35.00	28,205,249	30,047,425
Deferred Tax Expenses	9.00	(264,492)	(457,707)
Reserve for Exceptional Loss		14,000,000	19,000,000
Dividend		40,551,763	40,551,763
Balance transferred to the Balance Sheet		43,259,166	45,501,898
Total		**125,751,687**	**134,643,379**
Balance brought forward from last year	5.01	45,501,899	40,914,828
Net profit for the year brought down		80,249,788	93,728,551
Total		**125,751,687**	**134,643,379**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer **Director** **Director** **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
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DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE PLC
Consolidated Revenue Account
For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka 2025	Amount in Taka 2024
Claims under policies less Re-insurances		**22,311,676**	**40,251,824**
Paid during the year		18,905,818	27,558,038
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		105,307,330	101,901,472
Less: Claims outstanding at the end of the previous year		101,901,472	89,207,686
Agent Commission	24.00	114,073,322	104,831,246
Expenses of Management	25.00	498,126,092	515,540,730
Profit transferred to profit & loss account		53,373,870	67,426,239
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% for Marine Hull & 40% for other net premium income of the year		247,862,051	260,795,350
Total		935,747,012	988,845,388
Balance of account at the beginning of the year		260,795,349	287,654,145
Premium less Re-insurances	22.00	619,293,854	650,998,704
Commission on Re-insurances	23.00	55,657,809	50,192,539
Total		935,747,012	988,845,388

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

GLOBAL INSURANCE PLC

Fire Insurance Revenue Account

For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka 2025	Amount in Taka 2024
Claims under policies less Re-insurances		**(7,256,606)**	**22,390,151**
Paid during the year		10,603,769	12,000,948
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		18,833,038	36,693,413
Less: Claims outstanding at the end of the previous year		36,693,413	26,304,210
Agent Commission	24.00	47,009,282	41,124,808
Expenses of Management	25.00	187,477,340	165,246,454
Profit transferred to profit & loss account		(7,738,474)	(15,318,577)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		76,438,064	65,875,546
Total		295,929,607	279,318,382
Balance of account at the beginning of the year		65,875,546	82,551,195
Premium less Re- insurances	22.00	191,095,161	164,688,866
Commission on Re-insurances	23.00	38,958,900	32,078,321
Total		295,929,607	279,318,382

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer	**Director**	**Director**	**Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

GLOBAL INSURANCE PLC

Marine Insurance Revenue Account

For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka 2025	2024
Claims under policies less Re-insurances		**25,131,375**	**8,704,887**
Paid during the year		(597,107)	7,971,998
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		79,305,004	53,576,522
Less: Claims outstanding at the end of the previous year		53,576,522	52,843,633
Agent Commission	24.00	54,609,661	53,811,906
Expenses of Management	25.00	238,854,551	281,971,116
Profit transferred to profit & loss account		74,028,982	96,861,954
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income on marine cargo :		140,758,790	170,946,697
Total		**533,383,358**	**612,296,560**
Balance of account at the beginning of the year		170,946,697	173,327,617
Premium less Re- insurances	22.00	351,896,974	427,366,743
Commission on Re-insurances	23.00	10,539,687	11,602,200
Total		**533,383,358**	**612,296,560**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R
CHARTERED ACCOUNTANTS

GLOBAL INSURANCE PLC

Marine Hull Insurance Revenue Account

For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
Claims under policies less Re-insurances		**266,270**	**(583,966)**
Paid during the year		185,885	(583,966)
Add : Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		80,385	-
Less: Claims outstanding at the end of the previous year		-	-
Agent Commission	24.00	28,348	113,321
Expenses of Management	25.00	715,007	1,582,566
Profit transferred to profit & loss account		(237,575)	(23,932)
Balance of account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 100% of net premium income on marine hull of the year:		**240,850**	**659,780**
Total		**1,012,900**	**1,747,769**
Balance of account at the beginning of the year		659,780	965,274
Premium less Re- insurances	22.00	240,850	659,780
Commission on Re-insurances	23.00	112,270	122,715
Total		**1,012,900**	**1,747,769**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer	**Director**	**Director**	**Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R ★ CHARTERED ACCOUNTANTS ★

GLOBAL INSURANCE PLC

Motor Insurance Revenue Account

For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka	
		2025	2024
Claims under policies less Re-insurances		3,877,685	9,479,690
Paid during the year		8,420,320	7,921,602
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		7,075,296	11,617,931
Less: Claims outstanding at the end of the previous year		11,617,931	10,059,843
Agent Commission	24.00	9,743,863	7,268,745
Expenses of Management	25.00	36,775,987	33,520,680
Profit transferred to profit & loss account		8,610,611	7,707,909
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		24,706,686	21,122,257
Total		83,714,832	79,099,281
Balance of account at the beginning of the year		21,122,257	25,591,632
Premium less Re-insurances	22.00	61,766,714	52,805,643
Commission on Re-insurances	23.00	825,861	702,006
Total		83,714,832	79,099,281

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R ★ CHARTERED ACCOUNTANTS ★

GLOBAL INSURANCE PLC

Miscellaneous Insurance Revenue Account

For the year ended 31st December, 2025

Particulars	Notes	Amount in Taka 2025	2024
Claims under policies less Re-insurances		**292,952**	**261,062**
Paid during the year		292,951	247,456
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated		13,607	13,606
Less: Claims outstanding at the end of the previous year		13,606	-
Agent Commission	**24.00**	2,682,168	2,512,466
Expenses of Management	**25.00**	34,303,207	33,219,914
Profit transferred to profit & loss account		(21,289,674)	(21,801,115)
Balance of fund account at the end of the year as shown in the balance sheet:			
Reserve for unexpired risks being 40% of net premium income of the year		5,717,662	2,191,069
Total		**21,706,315**	**16,383,396**
Balance of account at the beginning of the year		2,191,069	5,218,427
Premium less Re-insurances	**22.00**	14,294,155	5,477,672
Commission on Re-insurances	**23.00**	5,221,091	5,687,297
Total		**21,706,315**	**16,383,396**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

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

Md. Abdur Rashid, FCA
Enrollment No.474
Partner
FAMES & R
Chartered Accountants
DVC: 2606110474AS262196

Place: Dhaka
Dated: June 11, 2026

FAMES & R ★ CHARTERED ACCOUNTANTS ★

GLOBAL INSURANCE PLC

Statement of changes in Equity

For the year ended 31st December, 2025

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2025	**405,517,630**	**134,635,412**	**4,000,000**	**45,501,899**	**589,654,940**
Stock Dividend	-	-	-	-	-
Cash Dividend-2024	-	-	-	(40,551,763)	**(40,551,763)**
Net Profit after tax	-	-	-	52,309,031	**52,309,031**
Reserve for Exceptional Loss	-	14,000,000	-	(14,000,000)	-
Balance as on 31.12. 2025	**405,517,630**	**148,635,412**	**4,000,000**	**43,259,166**	**601,412,208**

Statement of changes in Equity

For the year ended 31st December, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total
Balance as on 01.01.2024	**405,517,630**	**115,635,412**	**4,000,000**	**40,914,829**	**566,067,871**
Stock Dividend	-	-	-	-	-
Cash Dividend -2023	-	-	-	(40,551,763)	**(40,551,763)**
Net Profit after tax	-	-	-	64,138,833	**64,138,833**
Reserve for Exceptional Loss	-	19,000,000	-	(19,000,000)	-
Balance as on 31.12. 2024	**405,517,630**	**134,635,412**	**4,000,000**	**45,501,899**	**589,654,940**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer | **Director** | **Director** | **Chairman**

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

FAMES & R ★ CHARTERED ACCOUNTANTS ★

Place: Dhaka
Dated: June 11, 2026

GLOBAL INSURANCE PLC
Statement of Cash Flows
For the year ended 31st December, 2025

Particulars	Note	Amount in Taka	
		2025	2024
A) Cash flows from operating activities:			
Premium Collection & Other Receipts		1,021,418,336	896,082,249
Payments of Mgt. Exp.,Commission, Re-Ins., Claim & Others		(912,516,774)	(860,898,889)
Tax paid		(42,513,936)	(24,533,523)
Net Cash flows from operating activities		**66,387,627**	**10,649,836**
B) Cash flows from investing activities:			
Acquisition of fixed assets		(2,813,608)	(912,929)
Disposal of fixed assets		519,565	3,187,771
Shrare sale proceeds		-	-
Bangladesh Govt. Treasury Bond		(6,600,000)	(23,000,000)
Share Investment		-	-
Net Cash flows from investing activities		**(8,894,043)**	**(20,725,158)**
C) Cash flows from financing activities:			
Dividend Paid		(39,801,912)	(44,152,276)
Loan & Overdraft		(9,071,845)	26,342,933
Interest on Loan		(5,443,780)	(4,391,373)
Net Cash flows from financing activities		**(54,317,537)**	**(22,200,716)**
D) Net increase in Cash & Bank balances (A+B+C)		**3,176,047**	**(32,276,038)**
E) Opening Cash and Bank balances		**692,336,012**	**724,612,050**
F) Closing Cash and Bank balances (D+E)		**695,512,057**	**692,336,012**
Net Operating Cash Flows Per Share (NOCFPS)	**30.00**	**1.64**	**0.26**

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer **Director** **Director** **Chairman**

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

FAMES & R ★ CHARTERED ACCOUNTANTS ★ DHAKA

Place: Dhaka
Dated: June 11, 2026

GLOBAL INSURANCE PLC

Form "AA"

Classified Summary of Assets

As at 31st December, 2025

Class of Assets	Amount in Taka Book Value	Remarks
Investment in Share & Bangladesh Govt. Treasury Bond)	115,308,283	Realizable Value
Amount due from other persons or bodies carrying on insurance business	101,876,002	Realizable Value
Fixed Deposits Accounts	650,500,000	Cash
Current & Short Term Deposit Accounts	44,641,662	Cash
Cash in Hand	370,395	Cash
Interest accrued but not due	41,079,651	Realizable Value
Sundry debtors (Including advance, deposits, prepayments and others)	782,499,989	Realizable Value
Fixed Assets (At cost less depreciation)	83,938,982	At cost less Depreciation
Stamp in hand	298,000	Realizable Value
Stock of Printing and Stationery	2,172,045	At cost
Total	**1,822,685,010**	

The annexed notes form an integral part of these Financial Statements.

Chief Executive Officer **Director** **Director** **Chairman**

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

Place: Dhaka
Dated: June 11, 2026

FAMES & R CHARTERED ACCOUNTANTS

GLOBAL INSURANCE PLC
Notes to the Financial Statements
for the year ended 31st December, 2025

1.00 Introduction:

1.01 Legal Status:

The Global Insurance PLC was incorporated as a public company limited by shares in Bangladesh vide certificate on C-40102(2070)/2000 dated April 23, 2000 under the Companies Act, 1994 and commenced it's operation as per Insurance Act, 2010. The certificate of commencement of business was obtained from the Registrar of Joint Stock Companies, Bangladesh. The Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. as a Publicly Traded Company.

1.02 Address of Registered Office and Principal Place of Business :

The registered office of the Company is situated in Bangladesh. It's principal business office is located at Al-Razi Complex (12th Floor), 166-167, Shaheed Syed Nazrul Islam Sarani, Purana Paltan, Dhaka-1000, Bangladesh. The operation of the Company is being carried out through it's 68 branches located different place in Bangladesh.

1.03 Principal Activities of the Company:

The Principal objects of the company is to carry out all kinds of insurance, guarantee and indemnity business other than life insurance business.

2.00 Significant Accounting Policies & Other Relevant Information:

2.01 The Company has adopted relevant International Financial Reporting Standards (IFRSs) with reference to disclosures of accounting policies and notes to the financial statements.

2.02 Basis of Accounting:

The Financial Position have been prepared on the basis of going-concern concept under historical cost convention in accordance with International Financial Reporting Standards (IFRSs) .

2.03 Basis of Presentation:

The Fnancial Position has been prepared in accordance with the regulations as contained in part I of the First Schedule and as per Form 'A' as set forth in part II of that Schedule and the revenue account of each class of general insurance business has been prepared in accordance with the regulations as contained in part I of the Third Schedule and as per Form 'F' as set forth in part II of that Schedule of the Insurance Act, 2010. The Classified summary of the assets is prepared in accordance with Form "AA" of part II of the First Schedule of the said Act.

2.04 Reporting Period :

The financial Statements of the company cover from 1st January 2025 to 31 December 2025 and followed consistantly.

2.05 Going Concern:

The financial statements of the entity have been prepared by the management considering the entity as a going concern and the entity is optimistic to continue its business operation for the foreseeable future.

FAMES & R * CHARTERED ACCOUNTANTS *

2.06 Branch Accounting:

The Company has 68 branches without having any overseas branch up to the period ended December 31, 2025. The financial statements of branches are maintained at the Head office level. Only petty cash books are maintained at the branch for meeting day to day expenses. During December 2025 through the operation of 69 offices (Including Head Office) the gross premium income earned by the Company was Tk.891,911,968.00 including Public Sector business of Tk. 108,614,663.00 after ceding for re-insurance premium, the net premium for the year amounted to Tk.619,293,854.00 and after charging direct expenses there from the net underwriting profit stood at Tk. 53,373,870.00.

2.07 Statement of Cash Flows:

Statement of Cash Flows is prepared in accordance with IAS 7: "Statement of Cash Flows" , The Statement of Cash Flows shows the structure of and changes in cash and cash equivalents during the financial year. Cash and Cash equivalents include notes and coins on hand, unrestricted balance held with the commercial banks. It is broken down into operating activities, investing activities and financing activities.The direct method is used to show the cashflows operating activities. According to IAS 7: "Statement of Cash Flows", Cash comprises cash in hand and cash equivalents are short term, highly liquid investment that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Considering the provisions of IAS 7 and IAS 1, cash in hand, fixed deposits and bank balances have been considered as cash and cash equivalents.

2.08 Fixed Assets:

Fixed Assets are stated at cost less accumulated depreciation as per IAS-16: "Property, Plant & Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, interest and non refundable taxes.

2.09 Depreciation on Fixed Assets:

Depreciation on Fixed Assets are charged on diminishing balance method at rates varying from 2.5% to 20% depending on the estimated useful life of the Assets. Depreciation on additions to Fixed Assets are charged from the date of uses and depreciation is charged to the date of disposal of assets. Gain or loss arising on the disposal or the retirement of asset is determined as the difference between the sale proceeds and the carrying amount of the asset and recognised in the profit and loss account.

2.10 Impairment of Assets:

As required by IAS-36 'Impairment of Assets' the company carried out an impairment test at the end of reporting period to ascertion impairment loss relating to an asset to recognise and disclose the same in the financial statements. But no impairment loss has been arised in such test to recognise in the financial statements.

2.11 Public Sector Business:

The Company's share of Public Sector business for the period from July 2024 to June 2025 received from Sadharan Bima Corporation and other insurance companies has been incorporated in the Company's account for the year ended 31 December, 2025. This system of accounting of public sector business is being followed consistently.

2.12 Statement of Changes in Equity:

The statement of changes in equity is prepared in accordance with IAS 1: "Presentation of Financial Statements".

2.13 Revenue Recognition:

The revenue is recognized after satisfying the relevant condition for revenue recognition as provided in IFRS 15: "Revenue from contracts with customers" in compliance with IFRS 4 "Insurance Contract". Detailed of policy-wise income for revenue recognition is given as under:

FAMES & R CHARTERED ACCOUNTANTS

a) **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 Sadharan Bima Corporation, 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 statements of 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 the accounts in order to arrive at the net underwriting profit for the year.

b) **Interest on Statutory Investments:**

Interest on statutory investment is accounted for on accrual basis.

c) **Gain or Loss on sale of Shares and Debentures:**

Gain or Loss on sale of shares and debentures and dividend income during the year have been shown in the Profit and Loss Account and the tax relief as well as the concession rate of tax as availed under the existing income tax law have been given effect in the financial statements.

2.14 Management Expenses:

Management expenses as charged to Revenue Accounts amount of Tk.498,126,092.00 is approximately 55.85% of gross premium of Tk 891,911,968.00 The expenses have been apportioned 37.64% to Fire, 47.95% to Marine, 0.14% to Marine Hull, 7.38% to Motor and 6.88% to Miscellaneous business as per management decision.

2.15 Risk Analysis:

Risk analysis for insurance business is difficult to estimate the uncertainty in taking and managing the risk by chronological identification of unascertained risk, mitigating approach of risk and continuing efforts to equate the risk at reasonable level.

(a) Insurance Product Risk:

In non-life insurance business, the product selection is one of the important factors for the company. Product with less uncertainty with lower cost can facilitate to secure more risk coverage. Accordingly, high risk is more relate to the capital strength and credit rating of the company. Necessary provision for un-expired risk @ 40% of net premium income on all business except marine Hull Insurance for which provision have been made @ 100% on net premium income.

(b) Operational Risk:

This is in association of all departmental effort within the company to ensure the sufficient coverage for the uncertainty of particular policy selection. It varies in accordance with the nature of products offered to the insured. Guideline for selection of offered product and monitoring the same are effective when fencing the risk at the level of estimate.

(c) Strategic Market Risk:

This indicates to identify and quantify the inherent risk of the products for the insured in competitive market. Product with low risk should be encouraged to minimize risk.

(d) Underwriting Risk:

This is involved in loss events coverable under contract or agreement with the insured and the volume or size of the coverable loss. It relates to selection, pricing, monitoring and technical provision. However, risk with excessive volume is jointly share by two or more insurers. In such circumstances, non-life insurance business with different products has been carried out with approved guideline.

FAMES & R CHARTERED ACCOUNTANTS

(e) Reinsurance Risk:

Reinsurance has an influence basing the capital strength and rating aspects. Treaty limit is outline by the amount of risk, which can be ceded to other re-insurance. It depends on the nature of risk to be taken by the company. As such, technical provision has been estimated by way of covering the reasonable and probable obligations with respect to claims for known or un-known uncertainty.

(f) Investment Risk:

This relates to market, credit and liquidity of the company and as such, investments consist of assets covering the technical provisions and shareholders' equity. Accordingly, investment plan has been designed in such manner to accommodate inherent risk.

(g) Liquidity Risk:

This indicates to pay the claim on demand and the company needs to liquidate or convert assets to meet the obligation as and when arise.

(h) Credit Risk:

The company follows IDRA instructions with respect to issuing of policies, that is, policies were not issued on credit.

(i) Default Risk:

This indicates default in paying off the claims on demand when third party involved in such approach. At the time, the company needs to have sufficient liquidity to pay off the claims on demand and to fulfill the contractual obligation.

(j) Legal and Regulatory Risk:

There is legal and regulatory obligation to follow and abide by the restricted rules and regulation in carrying out the business, which do not conform to the competitive market for procuring business. As such, non- compliance to rules and regulation may invite risk to the employment of the company.

2.16 Balance of Fund Account:

Before arriving at the surplus of each class of business necessary provision for un-expired risk have been created at the rate of 40% of all business except on Marine Hull business for which the provision was made @ 100% of the total net premium for the year ended Decemer 31, 2025.

2.17 Provision for Income Tax:

Provision for Income Tax have been made as per Income Tax Act 2023 and Financial Act-2025 on taxable income of the company.

2.18 Deferred Tax

The company has recognised deferred tax as per IAS-12 "Income Taxes". Accordingly, deferred tax liability/assets is accounted for all temporary differences arising between the tax base of the assets and liabilities and their carrying value for financial reporing purpose. Deferred tax is computed at the applicable tax rate on the company.

2.19 Reserve for Exceptional Loss:

As per para 6 of the 4th schedule, to meet the exceptional losses, company has to sets aside maximum 10% (ten percent) of the premium income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.The Comapany made such reserve around 2% of net premium income during the year under review.

FAMES & R * CHARTERED ACCOUNTANTS *

2.20 General Reserve:

The Company creates a general reserve from the year 2007 for an amount of Tk. 4,000,000 on profit to avoid future contingency.

2.21 Employees Benefit:

The Company operates a contributory provident fund for its permanent employees from the year 2008 which is approved by the National Board of Revenue. The fund is administered by a board of trustees and funded by equal contribution from the company and the employees. The fund is invested separately from the company's assets. Gratuity benefits for the employees is under process of implementation.

2.22 Earning per Share (EPS):

The company has calculated earning per share (EPS) in accordance with IAS-33 as adopted by ICAB: "Earning per Share" which has been shown on the face of Profit and Loss Account and the computation of EPS is stated in Note no. 28.

a) Basic Earnings:

This represents earnings for the year attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

b) Basic Earnings per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding during the year.

c) Diluted Earnings per Share:

This has been calculated by dividing the basic earning previous year by the weighted average number of ordinary shares outstanding during the year.

2.23 Outstanding Premium:

The outstanding premium appearing in the accounts represents only the amount which relates to the accounting period in the form of cash and cheques in hand and in line with the system followed by the company.

2.24 Use of Estimate:

Preparation of financial statements in conformity with International Accounting Standards (IASs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities if any at the date of the financial statements, and revenues and expenses during the year report. Actual result could differ from those estimates. Estimates are used in accounting for certain items such as depreciation, outstanding claims, taxes, reserves etc.

2.25 Basis of Recognition of Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy are recognised as Income before the Cover notes and are converted into policy on expiry of period not exceeding six months in accordance with the Insurance Development & Regulatory Authority (IDRA) Circular.

FAMES & R ★ CHARTERED ACCOUNTANTS ★

2.26 Lease:

Initial application of IFRS-16 Leases came into effect on 1st January 2019. IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right- of-use asset and a lease liabiliy at commencement for all leases,except for short -term leases and leases of low value assets.

In compliance with the standard, the management of the company has elected to use the recognition exemptions in the standard for short-term leases and leases of low value items. In such cases the lease are accounted for as short term leases and the lease payments associated with them are recognized as expenses for short term lease.

2.27 Investment in Shares:

Investment in shares is recognised at cost and subsequently measured at fair value and any change in the fair value is recognised in the profit and loss account for the period in which it arises as per IFRS-9 "Financial Instruments".

2.28 Segment Reporting:

A Business segment is a distinguisable component of the company that is engaged is providing servicess are subject to risks and returns that are different from those of other business segments. The company accounts for reporting of opertion results using the class of business. The performance of segments is evalued on the basis of underwriting results of each segments. The Company have five primary business segments for reporting purpose namely Fire, Marine Cargo, Marine Hull, Motor and Miscellaneuos

2.29 Comparative Accounts:

Certain comperative amounts have been re classified and re arranged to confirm with the current year's presentation.

2.30 Authourisation

The Financial statement were approved by the Board of Directors' of the Campany on 11 June, 2026

2.31 Components of the Financial Statements:

As per Insurance Act-2010 section 27 and following the IAS-1 "Presentation of Financial Statements" (as applicable), the company's complete set of financial statements includes the following components:

a) Statement of Financial Position as at 31st December, 2025.
b) Profit and Loss Appropriation Account for the year ended 31st December, 2025.
c) Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2025.
d) Revenue Accounts for specific class of business for the year ended 31st December, 2025.
e) Statement of Cash Flows for the year ended 31st December, 2025.
f) Statement of Changes in Equity for the year ended 31st December, 2025.
g) Notes to the financial statements and significant accounting policies as at & for the year ended 31st December,

2.32 General:

a) Figures in the financial statements are presented in Bangladeshi Taka which is the companies functional and presentational currency.
b) Figures have been rounded off to the nearest Taka.
c) Previous year's figures have been rearranged whenever considered necessary to ensure comparability with the current year.

FAMES & R ★ CHARTERED ACCOUNTANTS ★

Notes	Amount in Taka 2025	Amount in Taka 2024

3.00 Share Capital:

Authorised Share Capital
100,000,000 Ordinary shares of Tk. 10 each. — **1,000,000,000** — **1,000,000,000**

Issued, Subscribed and Paid-up Capital
40,551,763 Ordinary shares of Tk. 10/- each. — **405,517,630** — **405,517,630**

The Category-wise share holding position as on 31 December, 2025 is as under:

Category of Shareholders	No. of Shares	(%) of Holding	Amount in Taka
Sponsors (Group-A)	1,432,419	3.53	14,324,190
Sponsor Directors (Group-A)	9,381,738	23.14	93,817,380
General Public Shareholder Directors (Group-B)	3,516,398	8.67	35,163,980
Financial & Other Institutions (Group-B)	4,098,763	10.11	40,987,630
General Public (Group-B)	22,122,445	54.55	221,224,450
Total	**40,551,763**	**100**	**405,517,630**

Classification of Shareholders as per share holdings: Group-A

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	(%) of Total Paid up Capital
1	01-500	-	-	0.00	0.00%
2	501-5,000	-	-	0.00	0.00%
3	5,001-10,000	8,561	1	0.08	0.02%
4	10,001-20,000	-	-	0.00	0.00%
5	20,001-30,000	-	-	0.00	0.00%
6	30,001-40,000	-	-	0.00	0.00%
7	40,001-50,000	-	-	0.00	0.00%
8	50,001-1,00,000	-	-	0.00	0.00%
9	1,00,001-10,00,000	7,209,469	9	66.67	17.78%
10	10,00,001-Over	3,596,127	3	33.25	8.87%
	Total	**10,814,157**	**13**	**100**	**26.67%**

Classification of Shareholders as per share holdings: Group-B

S/N	Class Interval	No. of Shares	No. of Shareholders	Share Holdings (%)	Total paid up capital (%)
1	01-500	319,284	1820	1.07	0.79%
2	501-5,000	4,342,054	2226	14.60	10.71%
3	5,001-10,000	2,852,603	372	9.59	7.03%
4	10,001-20,000	3,410,893	238	11.47	8.41%
5	20,001-30,000	1,960,844	78	6.59	4.84%
6	30,001-40,000	1,507,714	43	5.07	3.72%
7	40,001-50,000	1,221,213	26	4.11	3.01%
.8	50,001-1,00,000	3,066,647	46	10.31	7.56%
9	1,00,001-10,00,000	9,974,980	36	33.54	24.60%
10	10,00,001- Over	1,081,374	1	3.64	2.67%
	Total	**29,737,606**	**4886**	**100**	**73.33%**
	Grand Total	**40,551,763**	**4899**		**100%**

Name wise shareholding position of sponsor directors and general public share holder directors:

1	Mr. Sayeed Ahmed	Sponsor Director	1,351,721
2	Mr. Shawket Reza	Sponsor Director	811,816
3	Mr. Mahabub Morshed Talukder	Sponsor Director	812,821
4	Mr. S.M. Sarowar Alam	Sponsor Director	818,038
5	Mr. Monoj Kumar Roy	Sponsor Director	811,576
6	Mr. Md. Harunur Rashid	Sponsor Director	903,856
7	Mrs. Ishrat Jahan	Sponsor Director	1,015,568
8	Mr. Md. Monirul Islam	Sponsor Director	1,228,838
9	Mr. Tahsin Aman	Sponsor Director	811,031
10	Mr. Md. Quamruzzaman	Sponsor Director	816,473
11	Mr.Sazzad Arefin Alam	General Public Shareholder Director	1,081,374
12	Mr.Syed Badrul Alam	General Public Shareholder Director	811,438
13	Mr. Abdul Muqtadir	General Public Shareholder Director	812,455
14	Ms. Sonia Hossain Kristy	General Public Shareholder Director	811,131

	Amount in Taka	
	2025	**2024**
4.00 Reserve for Exceptional Losses:		
Opening Balance	134,635,412	115,635,412
Add Addition for the year	14,000,000	19,000,000
Closing Balance	**148,635,412**	**134,635,412**
5.00 Retained Earnings:		
Balance brought forward from last year	4,950,136	363,066
Add: Net profit after Tax	52,309,031	64,138,833
	57,259,167	**64,501,899**
Less: Reserve for exceptional losses	14,000,000	19,000,000
Total	**43,259,166**	**45,501,899**
5.01 Balance Brought Forward from Last Year:		
Net profit before dividend	45,501,899	40,914,829
Less: Cash Dividend	40,551,763	40,551,763
Total	**4,950,136**	**363,066**
6.00 Balance of Fund and Account:		
Fire Insurance Business	76,438,064	65,875,546
Marine Cargo Insurance Business	140,758,790	170,946,697
Marine Hull Insurance Business	240,850	659,780
Motor Insurance business	24,706,686	21,122,257
Miscellâneous Insurance Business	5,717,662	2,191,069
Total	**247,862,051**	**260,795,350**

FAMES & R ★ CHARTERED ACCOUNTANTS ★ FSR

	Amount in Taka	
	2025	2024
7.00 Premium Deposit:	**181,447,570**	**191,835,905**

The amount represents the un-adjusted balance of premium as received against cover notes over the years for which policies have not been issued within December 31, 2025.

8.00 Loans & Overdraft:

	2025	2024
	-	-
SOD Loan	61,625,161	70,697,006
Total	**61,625,161**	**70,697,006**

9.00 Deferred Tax Liability

	2025	2024
Opening Balance	5,247,330	5,705,037
Add: Provision made during the year	(264,492)	(457,707)
	4,982,838	**5,247,330**
Less: Adjusted during the year	-	-
Closing Balance	**4,982,838**	**5,247,330**

Calculation of Deferred Tax :

Particulars	Account Base Fixed Assets (WDV)	Tax Base Fixed Assets (WDV)	Difference	Applicable Rate	Deferred Tax	Deferred Tax
Fixed Assets	83,938,982	70,651,414	13,287,567	37.50%	4,982,838	5,247,330
Total					**4,982,838**	**5,247,330**

10.00 Eastimated Liabilities in Respect of Outstanding Claims whether Due or Intimated:

	2025	2024
Fire Insurance	18,833,038	36,693,413
Marine Cargo Insurance	79,305,004	53,576,522
Marine hull Insurance	80,385	-
Motor Insurance	7,075,296	11,617,931
Miscellaneous Insurance	13,607	13,606
Total	**105,307,330**	**101,901,472**

11.00 Amounts due to other Persons or Bodies Carrying on Insurance Business:

Shadharon Bima Corporation and Overseas:

		2025	2024
Opening Balance		84,375,874	93,677,482
Add: Ceded in this year		81,321,060	73,896,661
Add: Adjustment with Premium		-	-
		165,696,934	**167,574,142**
Less: Paid in this year		42,063,969	67,250,711
Less: Adjustment with Claim Recoverd		9,761,545	4,702,424
Less: Adjustment with SBC		-	
Less: Adjustment with SBC	**16.00**	11,081,664	11,245,133
Closing Balance		**102,789,756**	**84,375,874**

FAMES & R ★ CHARTERED ACCOUNTANTS

12.00 Sundry Creditors (including provision for Expenses & Taxes):

		Amount in Taka 2025	Amount in Taka 2024
Office rent		-	250,800
Audit fees		940,509	764,059
Utility and Telephone Bills		722,112	205,245
VAT deducted at source		1,330,561	722,139
Income tax on Salary (TDS)		505,500	606,400
Income tax deduction on Office rent		144,242	44,757
Security deposit against office rent		600,000	600,000
Tax deduction at source (others)		1,718,161	1,271,817
GIL foundation		5,000	5,000
Share application money refundable		-	-
Salary & Allowance		22,898,738	22,968,769
Claim payable to party		71,204,979	71,204,979
Other party		3,433,118	103,937
Incentive bonus	37.00	9,961,601	10,697,961
WPPF	36.00	1,981,128	1,981,128
VAT on Premium		30,158,616	12,625,472
Co Insurance Premium Payable		-	3,581,244
Interest payable on Dividend		227,676	168,595
P.F Contribution		611,660	1,077,457
Income Tax Provision	33.00	365,389,618	337,184,369
Total		**511,833,219**	**466,064,128**

13.00 Unclaim Dividend:

	2025	2024
Opening Balance	4,675,025	8,275,538
Dividend	40,551,763	40,551,763
	45,226,788	48,827,301
Dividend Paid	39,801,912	44,152,276
Closing Balance	**5,424,876**	**4,675,025**

FAMES & R CHARTERED ACCOUNTANTS DHAKA

	Notes	Amount in Taka 2025	Amount in Taka 2024
14.00 Investment:			
Statutory Deposits: Bangladesh Govt. Treasury Bond	14.01	25,000,000	25,000,000
Investment with Bangladesh Govt. Treasury Bond	14.02	70,000,000	63,400,000
Share of Listed Companies	14.03	20,308,283	21,405,098
Total		**115,308,283**	**109,805,098**

14.01 Statutory Deposits: Bangladesh Govt. Treasury Bond:

Durations	Issue date	Maturity date	BP ID	Rate (%)	Taka 2025	Taka 2024
10 Years	20.06.2024	20.06.2034	BD0934481104	12.6	9,000,000	9,000,000
10 Years	15.03.2023	15.03.2033	BD0933351100	8.45	16,000,000	16,000,000
Total					**25,000,000**	**25,000,000**

The amount has been kept in Bangladesh Bank as statutory deposits as per requirement undersection 23 of the Insurance Act, 2010 and the deposits are not permissible for encashment without piror permision of the IDRA. Accured interest on such bond amount upto December 31, 2025 has been accounted for.

14.02 Investment with Bangladesh Govt. Treasury Bond:

10 Years	19.10.2021	19.10.2031	BD0931561106	6.80%	22,200,000	22,200,000
10 Years	21.12.2022	21.12.2032	BD0932231105	8.33%	18,200,000	18,200,000
5 Years	15.11.2023	15.11.2028	BD0928181058	10.99%	13,000,000	13,000,000
10 Years	22.02.2024	22.02.2034	BD0932231105	12.05%	5,000,000	5,000,000
15 Years	27.03.2024	27.03.2039	BD0939371151	12.15%	5,000,000	5,000,000
5 Years	30.11.2025	30.11.2030	BD0930211059	10.79%	6,600,000	-
Total					**70,000,000**	**63,400,000**

Investment with BGTB has been created as per Circular of IDRA, S.R.O. No-353-Act/2019.

14.03 Share of Listed Companies: **20,308,283** **21,405,098**

As on 31.12.2025, the following shares were in the investment account of the company with the stock broker (Mercantile Bank Securities Ltd., Vantage Securities Ltd. & ICB Securities Trading Co. Ltd.). Details of which including cost price are shown below:

Name of the Company	No of Share	Cost Price per share	Total Cost	Total Market Price as on 31.12.2025	Difference
Fareast Life Insurance Ltd.	15,000	79.72	1,195,741	303,000	(892,741)
Green Delta Mutual Fund	400,000	10.00	4,000,000	1,200,000	(2,800,000)
Pubali Bank Ltd.	63,281	42.50	2,689,244	1,955,383	(733,861)
S Alam Cold Rolled Steels Ltd.	25,000	77.11	1,927,676	365,000	(1,562,676)
Al Arafah Islami Bank Ltd	70,350	22.84	1,606,847	1,041,180	(565,667)
Jamuna Bank Ltd	250,516	18.41	4,613,003	5,263,205	650,202
Mutual Trust Bank Ltd	60,500	14.83	897,237	732,050	(165,187)
Mercantile Bank Ltd	680,000	14.54	9,886,222	5,100,000	(4,786,222)
Southeast Bank Bank Ltd	223,600	13.55	3,030,565	2,034,760	(995,805)
Trust Bank Ltd	46,440	27.26	1,265,903	798,768	(467,135)
The City Bank Ltd.	12,375	17.50	216,540	303,188	86,648
Uttara Bank Ltd.	29,081	17.11	497,481	660,139	162,658
United Comercial Banj Ltd	52,500	11.93	626,563	546,000	(80,563)
Exim Bank Ltd.	1,870	1.68	3,132.48	5,610	2,478
Total	**1,930,513**		**32,456,156**	**20,308,283**	**(12,147,873)**

Fair market price (Tk.2,03,08283/-) has been taken into consideration, which includes unrealised loss Tk. (12,147,873/-) has been adjusted with earlier years reserve. **(Note-14.03.1)**

FAMES & R * CHARTERED ACCOUNTANTS *

		Amount in Taka	
		2025	2024
14.03.1	**Changes In fair value of of the shares:**		
	Fair Value of Shares (Market Value)	20,308,283	21,405,098
	Cost of Shares	32,456,156	32,456,156
	Un-realised loss	**(12,147,873)**	**(11,051,058)**
	Fair value reserve at (1st January, 2024)	11,051,058	4,466,428
	Less: Loss adjustment against profit on sale of shares	-	-
		11,051,058	**4,466,428**
	Less: Un-realised loss	12,147,873	11,051,058
	Balance of unrealised loss/gain	**(1,096,815)**	**(6,584,630)**
15.00	**Interest Receivable:**		
	Opening Balance	38,466,955	17,508,917
	Add: Interest Income	71,816,560	62,756,393
		110,283,515	**80,265,310**
	Less: Interest received	69,203,865	41,798,354
	Closing Balance	**41,079,651**	**38,466,955**

16.00 Amount due from other persons or Bodies Carring on Insurance Business:

These represent the amount receivable from insurance companies on account of co-insurance premium and claim as at 31st December, 2025.

		2025	2024
Opening Balance		101,876,002	102,174,786
Add: Receivable from SBC against PSB		11,081,664	11,245,133
Add: Receivable from SBC against Claim		-	-
		112,957,666	**113,419,919**
Less: Adjusted with Recovery		-	298,784
Less: Adjusted with SBC Account		11,081,664	11,245,133
		-	
Closing Balance		**101,876,002**	**101,876,002**

17.00 Sundary Debtors (Including Advance, Deposits, Prepayment and Others):

	Note	2025	2024
Advance against office rent		6,642,283	7,196,270
Advance against other parties		1,291,832	1,265,550
Deposit Clearing A/C		38,820,543	78,632,822
Advance against salary		3,242,585	3,256,663
Collection Control A/C	**17.01**	348,331,869	309,569,618
Rent receivable		834,128	834,128
MBL & Vantage Securities Limited		598,251	511,312
Advance Tax		382,738,498	340,224,562
Total		**782,499,989**	**741,490,925**

17.01 Collection Control A/C

	2025	2024
Opening Balance	309,569,618	243,871,876
Add Receivable during the year	111,732,078	155,945,759
Total	**421,301,696**	399,817,635
Less Adjust with Deposit Clearing A,C	72,969,827	90,248,017
Closing Balance	**348,331,869**	**309,569,618**

18.00 Cash & Bank Balances:

	2025	2024
Cash in hand:	**370,395**	**400,732**
Head office	245,439	182,352
Branch offices	124,956	218,380
Cash at bank:	**695,141,662**	**691,935,280**
Short Term Deposit Accounts	26,117,097	8,950,736
Current Accounts	18,524,566	1,184,544
Fixed Deposit Accounts	650,500,000	681,800,000
Total	**695,512,057**	**692,336,012**

FAMES & R CHARTERED ACCOUNTANTS

19.00 Fixed Assets (at WDV):

Office Space	51,156,298	52,467,998
Furniture & Fixture	4,450,086	4,333,091
Motor Vehicles	15,994,398	20,066,180
Office Decoration	1,906,239	2,100,310
Computer	2,281,476	2,145,773
Air Conditioner	1,727,223	1,848,033
Office Equipment	4,707,259	4,273,943
Software	1,716,004	1,906,671
Total	**83,938,982**	**89,141,998**

19.01 Cost of Fixed Assets:

Opening Balance	196,444,037	200,771,923
Add: Addition during the year	2,813,608	912,929
Less Adjustmet of disposal	3,130,000	5,240,815
Total Cost	**196,127,645**	**196,444,037**
Less Accumulated Depreciation		
Opening Balance	107,302,040	102,839,795
Add: Depreciation charged during the year	7,958,078	9,351,067
Less Adjustment of Depreciation	3,071,454	4,888,822
Total Accumulated Depreciation	**112,188,664**	**107,302,040**
Written Down Value	**83,938,982**	**89,141,998**

Schedule of Fixed Assets has been given in Annexure-A

20.00 Stock of Printing & Stationery:

Opening Balance(note 20.01&20.02)	1,372,939	1,558,375
Add: Purchases during the year	17,791,580	15,501,978
Less: Used during the year	16,992,474	15,687,414
Closing Balance (Note 20.01&20.02)	**2,172,045**	**1,372,939**

20.01 Stock of Printing :

Opening Balance	1,307,609	1,464,525
Add: Purchases during the year	15,776,881	13,644,739
Less: Used during the year	14,973,665	13,801,655
Closing Balance	**2,110,825**	**1,307,609**

20.02 Stock of Stationery:

Opening Balance	65,330	93,850
Add: Purchases during the year	2,014,699	1,857,239
Less: Used during the year	2,018,809	1,885,759
Closing Balance	**61,220**	**65,330**

21.00 Stock of Insurance Stamp:

Opening Balance	757,100	1,180,455
Add: Purchases during the year	9,989,660	10,900,460
Less: Used during the year	10,448,760	11,323,815
Closing Balance	**298,000**	**757,100**

22.00 Premium Income Less Reinsurance:

Business	Gross Premium			Re-Insurance ceded	Net Premium	Net Premium
	Private	Public	Total			
Fire Insurance	304,525,621	31,159,031	335,684,652	144,589,491	191,095,161	164,688,866
Marine Cargo Insurance	396,930,220	30,747,101	427,677,321	75,780,347	351,896,974	427,366,743
Marine Hull Insurance	188,989	1,091,255	1,280,244	1,039,394	240,850	659,780
Motor Insurance	63,998,725	1,849,950	65,848,675	4,081,961	61,766,714	52,805,643
Misc. Insurance	17,653,750	43,767,326	61,421,076	47,126,921	14,294,155	5,477,672
Total	**783,297,305**	**108,614,663**	**891,911,968**	**272,618,114**	**619,293,854**	**650,998,704**

FAMES & R * CHARTERED ACCOUNTANTS *

23.00 Commission on Re Insurance:

Fire Insurance	38,958,900	32,078,321
Marine Cargo Insurance	10,539,687	11,602,200
Marine Hull Insurance	112,270	122,715
Motor Insurance	825,861	702,006
Misc. Insurance	5,221,091	5,687,297
Total	**55,657,809**	**50,192,539**

24.00 Agent Commission:

Fire Insurance	47,009,282	41,124,808
Marine Cargo Insurance	54,609,661	53,811,906
Marine Hull Insurance	28,348	113,321
Motor Insurance	9,743,863	7,268,745
Misc. Insurance	2,682,168	2,512,466
Total	**114,073,322**	**104,831,246**

25.00 Management Expenses:

The expenses have been charged to Revenue Accounts on product basis of Gross Premium earned or direct business as under:

Fire Insurance Business	37.64	187,477,340	165,246,454
Marine Cargo Insurance Business	47.95	238,854,551	281,971,116
Marine Hull Insurance Business	0.14	715,007	1,582,566
Motor Insurance Business	7.38	36,775,987	33,520,680
Miscellaneous Insurance Business	6.88	34,303,207	33,219,914
Total	**100%**	**498,126,092**	**515,540,730**

FAMES & R CHARTERED ACCOUNTANTS

25.01

Sl	Head of Expenses	Amount in Taka 2025 Amount	2024 Amount
1	Salary & Allowances	402,748,390	421,349,734
2	Festival Bonus	16,392,498	19,757,280
3	Office rent	13,547,530	12,980,662
4	Printing	14,973,665	13,801,655
5	Stationery	2,018,809	1,885,759
6	Car Allowances	6,627,750	6,943,000
7	Bank charges	2,595,015	2,071,951
8	Books, papers & periodicals	91,842	73,735
9	Brokerage commission	-	-
10	Car fuel	790,617	881,014
11	Car maintenance	3,850,323	3,664,738
12	Conveyance	2,864,500	2,593,993
13	Crokeries	-	-
14	Electricity & WASA expenses	3,385,366	2,889,894
15	Entertainment	2,851,296	2,417,421
17	Insurance premium Car	-	
18	Internet expenses	1,333,159	1,197,103
19	Office maintenance	3,024,693	2,138,829
20	New Year celebration	-	206,871
21	Postage, revenue stamps & telegram	1,144,986	1,157,687
22	Repairs & Maintanance	-	145,833
23	Pre Inspection fees	-	153,450
24	Service Charges Co-Insurance	327,095	606,532
25	PSB Management expenses	8,199,983	7,628,868
26	Service charges-Office	1,195,112	1,254,553
27	Staff Tea & Refreashment	584,547	696,975
28	Telephone (Mobile phone) expenses	-	-
29	Telephone, Telex & Mobile Bill expenses	2,242,910	2,458,242
30	Training fees	36,640	33,800
31	Traveling,TA & DA expenses	858,540	381,161
32	Holding Tax	115,567	116,567
33	Uniform expenses	129,944	-
34	Insurance Stamp expenses	6,195,315	6,053,423
	Total	**498,126,092**	**515,540,730**

1	Fire	6,095,300	5,956,173
2	Marine		
3	Motor	97,665	94,350
4	Miscellaneous	2,350	2,900
	Total	**6,195,315**	**6,053,423**

FAMES & R CHARTERED ACCOUNTANTS

	Amount in Taka 2025	Amount in Taka 2024
26.00 Directors Fees:	**2,035,600**	**3,140,000**

During the year under review an amount of Tk.2,035,600/- was paid to the Directors of the company as Board and committee meeting attendance fees.

27.00 Interest Income:

	2025	2024
Interest on Bangladesh Govt.Treasury Bond	8,188,513	8,137,074
Interest on Fixed Deposit	63,409,529	54,522,106
Interest on Short Term Deposit	218,518	97,213
Total	**71,816,560**	**62,756,393**

28.00 Earning Per Share (EPS) :

The earning per share of the company is as follows:

	2025	2024
Earning attributable to ordinary share holders (Profit after tax)	52,309,031	64,138,833
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Earning Per Share (EPS) :	**1.29**	**1.58**

29.00 Net Assets Value (NAV) Per Share :

Net Assets Valu per share of the company is as follows:

	2025	2024
Net Assets	601,412,208	589,654,940
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Assets Value (NAV) Per Share :	**14.83**	**14.54**

30.00 Net Operating Cash Flows Per Share (NOCFPS):

Net Operating Cash Flow per share of the company is as follows:

	2025	2024
Cash Flows from Operating Activities	66,387,627	10,649,836
Weighted average number of ordinary shares outstanding	40,551,763	40,551,763
Net Operating Cash Flows Per Share (NOCFPS):	**1.64**	**0.26**

31.00 Key management personnel compensation:

As per IAS-24 paragraph 17 "Related Party Disclosure" - the company has not undertaken any key management personnel compensation for any of the the following categories:

a) Post -employment benefits;
b) Other long -term benefits;
c) Termination benefits; and
d) Share based payment.

32.00 Related Party transactions:

In accordance with International Accounting Standard (IAS) 24, related parties include individuals or entities that have the ability to control or significantly influence the Company's financial and operating decisions. During the year, the Company paid directors' fees amounting to Tk. 2,035,600. The Company also disposed a 17-year-old motor vehicle. A tender process was conducted, and the highest bid received from third party was Tk. 490,000. However, the bidder subsequently withdrew the offer due to the age and condition of the vehicle. The matter was subsequently placed before the 186th Meeting of the Board of Directors. The Board unanimously approved the disposal of the vehicle to Mr. Sayeed Ahmed, a related party, for a consideration of Tk. 597,500. Full payment has been received vide Pay Order.

FAMES & R ★ CHARTERED ACCOUNTANTS ★

		Amount in Taka	
		2025	2024
33.00 Provision for Income Tax:			
Opening Balance		337,184,369	307,136,944
Add. Provision made during the year	35.00	28,205,249	30,047,425
		365,389,618	**337,184,369**
Less: Adjustment on completion of assessment		-	-
Closing Balance		**365,389,618**	**337,184,369**

33.01 Provision for Income Tax consists of the following:

	2025	2024
Income year-2005 (AY:-2006-2007)	16,176,903	16,176,903
Income year-2006 (AY:-2007-2008)	6,200,363	6,200,363
Income year-2007 (AY:-2008-2009)	7,094,131	7,094,131
Income year-2008 (AY:-2009-2010)	9,661,284	9,661,284
Income year-2009 (AY:-2010-2011)	4,486,640	4,486,640
Income year-2010 (AY:-2011-2012)	4,937,744	4,937,744
Income year-2011 (AY:-2012-2013)	12,986,800	12,986,800
Income year-2012 (AY:-2013-2014)	18,837,088	18,837,088
Income year-2013 (AY:-2014-2015)	21,821,380	21,821,380
Income year-2014 (AY:-2015-2016)	22,901,711	22,901,711
Income year-2015 (AY:-2016-2017)	20,358,489	20,358,489
Income year-2016 (AY:-2017-2018)	11,795,662	11,795,662
Income year-2017 (AY:-2018-2019)	9,653,370	9,653,370
Income year-2018 (AY:-2019-2020)	11,744,891	11,744,891
Income year-2019 (AY:-2020-2021)	25,389,223	25,389,223
Income year-2020 (AY:-2021-2022)	27,922,072	27,922,072
Income year-2021 (AY:-2022-2023)	24,814,254	24,814,254
Income year-2022 (AY:-2023-2024)	26,556,629	26,556,629
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	30,047,425	30,047,425
Income year-2025 (AY:-2026-2027)	28,205,249	-
Total	**365,389,618**	**337,184,369**

		2025	2024
34.00 Income Tax paid in advance:			
Opening Balance		340,224,562	315,691,039
Add: Tax paid during the year	34.01	42,513,936	24,533,523
		382,738,498	**340,224,562**
Less: Adjustment on completion of assessment		-	-
Closing Balance		**382,738,498**	**340,224,562**

FAMES & R CHARTERED ACCOUNTANTS

		Amount in Taka	
		2025	2024

34.01 Income Tax Paid in Advance:

Direct Income Tax paid		29,795,585	16,134,299
Tax deduct at source:	From FDR interest	11,234,983	6,263,595
	From dividend income	114,342	302,482
	From Govt.Treasury Bond Interest	400,441	401,073
	From Short Term Deposit Interest	43,585	19,474
	On Vehicles	925,000	1,412,600
	Total	**42,513,936**	**24,533,523**

34.02 Income Tax paid consists of the following:

Income year-2005 (AY:-2006-2007)	8,297,547	8,297,547
Income year-2006 (AY:-2007-2008)	6,185,042	6,185,042
Income year-2007 (AY:-2008-2009)	5,234,917	5,234,917
Income year-2008 (AY:-2009-2010)	7,500,813	7,500,813
Income year-2009 (AY:-2010-2011)	5,190,099	5,190,099
Income year-2010 (AY:-2011-2012)	6,122,069	6,122,069
Income year-2011 (AY:-2012-2013)	15,121,518	15,121,518
Income year-2012 (AY:-2013-2014)	19,654,852	19,654,852
Income year-2013 (AY:-2014-2015)	22,251,812	22,251,812
Income year-2014 (AY:-2015-2016)	23,249,371	23,249,371
Income year-2015 (AY:-2016-2017)	21,528,077	21,528,077
Income year-2016 (AY:-2017-2018)	13,246,165	13,246,165
Income year-2017 (AY:-2018-2019)	9,160,612	9,160,612
Income year-2018 (AY:-2019-2020)	12,274,349	12,274,349
Income year-2019 (AY:-2020-2021)	43,120,814	43,120,814
Income year-2020 (AY:-2021-2022)	33,079,681	33,079,681
Income year-2021 (AY:-2022-2023)	34,133,308	24,814,254
Income year-2022 (AY:-2023-2024)	29,995,035	29,995,035
Income year-2023 (AY:-2024-2025)	23,798,311	23,798,311
Income year-2024 (AY:-2025-2026)	28,875,755	10,399,224
Income year-2025 (AY:-2025-2026)	14,718,351	-
Total	**382,738,498**	**340,224,562**

35.00 Taxable Income and Income Tax Liability

Net income as per Profit & Loss Account	80,249,788	93,728,551
Less: Reserve for Exceptional Loss (Exempted from Tax as per 4th Schedule Clause # 6 (2) of ITO 1984)	14,000,000	19,000,000
Total	**66,249,788**	**74,728,551**
Add: Depreciation on Account Base	7,958,078	9,351,067
Less: Deprecation on Tax Base	(7,252,765)	(8,130,515)
Total Income	**66,955,101**	**75,949,103**
Less:		
Interest (FDR & STD)	63,628,047	54,619,319
Interest on Govt.Treasury Bond	8,188,513	8,137,074
Dividend Income	571,711	1,512,429
Office Rent	521,736	234,785
Gain on sale of Assets	461,019	2,835,778
Others (Misc. Income)	-	135,269
P.F Contribution forfeited amount	2,386,382	3,048,206
Unrealised Gain	(1,096,815)	(6,584,630)
Total	**74,660,593**	**63,938,230**
Income/(loss) from Insurance Business	**(7,705,492)**	**12,010,873**

FAMES & R * CHARTERED ACCOUNTANTS *

		Amount in Taka 2025	2024
Computation of Income Tax:			
1) Tax on Business Income	37.50%	-	4,504,077
2) Tax on Interest Income	37.50%	23,860,518	20,482,244
3) Tax on interest on Govt.Treasury Bond	37.50%	3,070,692	3,051,403
4) Tax on Dividend Income	20.00%	114,342	302,486
5) Tax on Office Rent Income	37.50%	195,651	88,044
6) Capital Gain/(Loss)	15.00%	69,153	425,367
7) Other Income	37.50%	-	50,726
8) P.F Contribution forfeited amount	37.50%	894,893	1,143,077
9) Unrealised Loss/gain	0.00%		
Income Tax liability for the year		**28,205,249**	**30,047,425**

36.00 Provision For WPPF

	2025	2024
Opening Balance	1,981,128	1,981,128
Add: Provision made during the year	-	-
	1,981,128	**1,981,128**
Less: Payment & Adjustment during the year	-	-
Closing Balance	**1,981,128**	**1,981,128**

Management of the Company decided not to provide against WPPF as per reference no. BIA-3(91)/2019-512 dated December 26, 2019 of Bangladesh Insurance Association, further reference no. 53.03.0000.075.22.29.2021.30 dated June 02, 2021 of Insurance Development and regulatory authority. The above provision was made up to 31 December 2018.

37.00 Provision for Incentive:

	2025	2024
Opening Balance	10,697,961	7,697,961
Add: Provision for the year	2,000,000	3,000,000
	12,697,961	**10,697,961**
Less: Payment & Adjustments	2,736,360	-
Closing Balance	**9,961,601**	**10,697,961**

38.00 Cash Flow from operating activities under indirect method:

	2025	2024
Net profit before tax	80,249,788	93,728,551
Adjustment for non-cash item:		
Depreciation	7,958,078	9,351,067
Interest Expenses	5,443,780	4,391,373
Profit on sale of Assets	(461,019)	(2,835,778)
Changes In Fair Value of Shares	1,096,815	**6,584,630**
	94,287,442	**111,219,842**
Changes in Working Capital:		
Increase/(Decrease) of Interest Receivable	(2,612,695)	(20,958,039)
Increase/(Decrease) Amount due from other	-	298,784
Increase/(Decrease) of Sundry Debtors	1,504,872	(57,072,951)
Increase/(Decrease) of Stationery	(799,106)	185,436
Increase/(Decrease) of Stamp in hand	459,100	423,355
Increase/(Decrease) of Balance of fund and accounts	(12,933,298)	(26,858,796)
Increase/(Decrease) of Premium Deposit	(10,388,335)	5,259,130
(Increase)/Decrease of Estimated liability in respect of outstanding claims, where due or intemation	3,405,858	12,693,786
(Increase)/Decrease amount due to other persons or bodies carrying on insurance business	18,413,882	(9,301,607)
(Increase)/Decrease of Sundry creditor and others	17,563,842	19,294,419
	14,614,120	**(76,036,483)**
Tax paid during the year	(42,513,936)	(24,533,523)
Total	**66,387,627**	**10,649,836**

FAMES & R CHARTERED ACCOUNTANTS

39.00 Contingent Liabilities:

Income Tax:

There were a total claim of Tk. 26,91,60,800/= from National Board of Revenue (NBR) against the Income Tax assessment for the last 20 years years (2006-07 to 2024-2025) i.e. upto income year 2024. However the assessment of the Company from 2006-2007 to to 2021-2022 is pending with Honourable High Court. The cases of 2022-2023 are under process to Reference application to High Court and the rest 03(Three) year are under assessment with the Deputy Commissioner of Taxes (DCT).

40.00 Board Meeting:

During the year 2025, the Company's Board of Directors comprised 17 members at the beginning of the year and 15 members at the end of the year and held 08 Board meetings. Board of Directors of the Company has formed other Committees and Sub-committees like Executive Committee, Claims Committee,Audit Committee and Nomination & Remuneration Committee. Regular meetings of those Committees were also held during the current year.

41.00 Employees:

Total number of employees of the company is 642 None of them received salary below Tk. 5,000 per month.

42.00 Agent:

Total number of Agent of the company is 74

43.00 Credit Facility:

There was no credit facility available to the company under any contract availed of as on 31st December, 2025 other than trade credit available in the ordinary course of business.

44.00 Events After The Reporting Period:

(i) There was no significant event that has occurred between the Financial Position date and the date when the financial statements are authorized for issue by the Board of Directors except the following:

(ii) **Proposed Dividend:**

Dividend if any proposed by the Board of Directors for the year under review shall be accounted for after the approval of the shareholders in the Annual General Meeting. The said proposed dividend has not been recognized as liability in the Financial Statements in accordance with the IAS-10 "Event after the Financial Statement Date". IAS-1 "Presentation of Financial Statements" also requires the dividend proposed after the Financial Statement date but before the financial statements are authorized for issue, be disclosed either on the face of the Financial Statement as a separate component of equity or the notes to the financial statements. Accordingly, the Company has disclosed on notes to the financial statements. The Board of Directors recommends 10% Cash Dividend for the year ended December 31, 2025, for all the shareholders of the Company on the basis of the above Audited Financial Statements subject to approval of the 26th AGM, Date: 18th August, 2026.

FAMES & R ★ CHARTERED ACCOUNTANTS ★ DHAKA

GLOBAL INSURANCE PLC
Schedule of Fixed Assets
As at 31st December, 2025

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 31.12.2025
	Balance as on 01.01.2025	Addition during the year	Adjustment during the year	Balance as on 31.12.2025		Balance as on 01.01.2025	Charged during the year	Adjustment during the year	Balance as on 31.12.2025	
Office Space	69,923,220		-	69,923,220	2.5	17,455,222	1,311,700	-	18,766,922	51,156,297.87
Furniture & Fixture	10,163,852	578,698	-	10,742,550	10	5,830,763	461,702	-	6,292,464	4,450,086.46
Motor Vehicles	70,810,361	-	3,130,000	67,680,361	20	50,744,182	4,013,236	3,071,454	51,685,963	15,994,397.58
Office Decoration	15,738,116	240,644	-	15,978,760	20	13,637,807	434,715	-	14,072,521	1,906,238.56
Computer	9,905,414	613,334	-	10,518,748	20	7,759,641	477,631	-	8,237,272	2,281,475.65
Air Conditioner	5,635,455	263,702	-	5,899,157	20	3,787,422	384,513	-	4,171,934	1,727,222.89
Office Equipment	11,437,989	1,117,230	-	12,555,219	15	7,164,046	683,915	-	7,847,960	4,707,258.64
Software	2,829,630		-	2,829,630	10	922,959	190,667	-	1,113,626	1,716,004.26
Total as on 31.12.2025	**196,444,037**	**2,813,608**	**3,130,000**	**196,127,645**		**107,302,040**	**7,958,078**	**3,071,454**	**112,188,664**	**83,938,982**
Total as on 31.12.2024	**200,771,923**	**912,929**	**5,240,815**	**196,444,037**		**102,839,795**	**9,351,067**	**4,888,822**	**107,302,040**	**89,141,998**

FAMES & R ★ DHAKA ★ CHARTERED ACCOUNTANTS

GLOBAL INSURANCE PLC
Schedule of Fixed Assets
As at 31st December, 2024

Annexure-A

Particulars	Cost				Rate (%)	Depreciation				Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Adjustment during the year	Balance as on 31.12.2024		Balance as on 01.01.2024	Charged during the year	Adjustment during the year	Balance as on 31.12.2024	
Office Space	69,923,220		-	69,923,220	2.5	16,109,889	1,345,333	-	17,455,222	52,467,998
Furniture & Fixture	10,096,490	88,362	21,000	10,163,852	10	5,370,886	478,725	18,849	5,830,762	4,333,091
Motor Vehicles	75,698,776	220,000	5,108,415	70,810,361	20	50,433,514	5,087,650	4,776,982	50,744,181	20,066,180
Office Decoration	15,662,200	104,816	28,900	15,738,116	20	13,142,650	507,410	12,253	13,637,806	2,100,310
Computer	9,905,414			9,905,414	20	7,223,198	536,443	-	7,759,641	2,145,773
Air Conditioner	5,640,984	51,471	57,000	5,635,455	20	3,393,769	449,852	56,199	3,787,422	1,848,033
Office Equipment	11,015,209	448,280	25,500	11,437,989	15	6,454,783	733,802	24,539	7,164,046	4,273,943
Software	2,829,630		-	2,829,630	10	711,106	211,852	-	922,959	1,906,671
Total as on 31.12.2024	**200,771,923**	**912,929**	**5,240,815**	**196,444,037**		**102,839,795**	**9,351,067**	**4,888,822**	**107,302,040**	**89,141,998**
Total as on 31.12.2023	**198,130,151**	**2,740,212**	**98,440**	**200,771,923**		**92,084,075**	**10,806,279**	**50,559**	**102,839,795**	**97,932,129**

FAMES & R ★ CHARTERED ACCOUNTANTS ★

GLOBAL INSURANCE PLC
Schedule of Fixed Assets (Tax Base)
As at 31 December , 2025

Annexure- B

Particulars	Opening balance as at 01.01.2025	Addition during the year	Sales / Adjustment	Depreciable Asset as on 31.12.2025	Tax Base Dep. Rate (%)	Tax Base Depreciation	Tax Base WDV as on 31.12.2025
	1	2	3	4=1+2-3	5	6=4*5	7=4-6
Office Space	41,422,767	-	-	41,422,767	3%	1,242,683	40,180,084
Furniture & Fixture	4,077,261	578,698	-	4,655,959	10%	465,596	4,190,363
Motor Vehicles	16,982,504	-	58,546	16,923,958	20%	3,384,792	13,539,166
Office Decoration	1,891,621	240,644	-	2,132,265	20%	426,453	1,705,812
Computer	1,101,505	613,334	-	1,714,839	30%	514,452	1,200,387
Air Conditioner	2,003,318	263,702	-	2,267,020	15%	340,053	1,926,967
Office Equipment	5,903,412	1,117,230	-	7,020,642	10%	702,064	6,318,578
Software	1,766,730	-	-	1,766,730	10%	176,673	1,590,057
Total as on 31.12.2025	**75,149,118**	**2,813,608**	**58,546**	**77,904,180**		**7,252,765**	**70,651,414**

Total as on 31.12.2024	**82,718,697**	**912,929**	**351,993**	**83,279,633**	-	**8,130,515**	**75,149,118**

FAMES & R ★ CHARTERED ACCOUNTANTS ★

Annexure-C

GLOBAL INSURANCE PLC

Statement of FDR for the year ended 31 st December 2025

SL	NAME OF BANK	Amount 2025	Amount 2024
1	AB Bank PLC	18,800,000	23,300,000
2	Agrani Bank PLC	10,000,000	8,500,000
3	Al- Arafah Islami Bank PLC	38,580,000	40,080,000
4	BASIC Bank PLC	3,700,000	4,700,000
5	BRAC Bank PLC	2,000,000	2,000,000
6	Bangladesh Commerce Bank PLC	1,750,000	1,750,000
7	Bangladesh Development Bank PLC	2,500,000	2,500,000
8	Bangladesh Krishi Bank	2,000,000	3,000,000
9	Bank Asia PLC	22,000,000	27,900,000
10	Bengal Commercial Bank PLC	3,000,000	3,000,000
11	Comercial Bank of Ceylon PLC	1,500,000	1,500,000
12	Community Bank Bangladesh PLC	-	1,000,000
13	Dhaka Bank PLC	2,200,000	2,200,000
14	Dutch Bangla Bank PLC	-	2,700,000
15	Eastern Bank PLC	9,700,000	8,200,000
16	EXIM Bank PLC	38,200,000	39,700,000
17	First Security Islami Bank PLC	2,500,000	2,500,000
18	ICB Islami Bank PLC	1,169,650	1,169,650
19	IDLC Financial PLC	1,000,000	2,000,000
20	IFIC Bank PLC	8,800,000	11,400,000
21	IPDC Financial PLC	-	2,500,000
22	Islami Bank Bangladesh PLC	52,750,000	41,750,000
23	Jamuna Bank PLC	32,500,000	32,800,000
24	Janata Bank PLC	1,000,000	1,000,000
25	Lanka Bangla Finance PLC	6,500,000	5,000,000
26	Meghna Bank PLC	2,500,000	3,500,000
27	Mercantile Bank PLC	90,500,000	101,100,000
28	Midland Bank PLC	2,000,000	2,000,000
29	Modhumoti Bank PLC	-	1,000,000
30	Mutual Trust Bank PLC	24,500,000	23,000,000
31	NRB Bank PLC	2,100,000	600,000
32	NRB Commercial Bank PLC	12,100,000	13,600,000
33	National Bank PLC	8,700,000	8,700,000
34	NCC Bank PLC	10,500,000	10,750,000
35	One Bank PLC	14,050,350	23,050,350
36	Prime Bank PLC	500,000	12,300,000
37	Pubali Bank PLC	5,700,000	8,000,000
38	Rajshahi Krishi Unnayan Bank	6,300,000	6,300,000
39	Rupali Bank PLC	4,700,000	4,700,000
40	Shahajalal Islami Bank PLC	-	8,400,000
41	Social Islami Bank PLC	15,700,000	16,700,000
42	South Bangla Agricultue & Commerce Bank PLC	8,000,000	10,000,000
43	Southeast Bank PLC	20,400,000	15,900,000
44	Standard Bank PLC	12,500,000	13,000,000
45	The City Bank PLC	5,800,000	3,400,000
46	The Premier Bank PLC	14,500,000	17,500,000
47	Trust Bank PLC	7,900,000	8,900,000
48	Union BankPLC	700,000	1,500,000
49	United Commercial Bank PLC	117,200,000	95,250,000
50	Uttara Bank PLC	1,500,000	500,000
	Total	**650,500,000**	**681,800,000**

FAMES & R CHARTERED ACCOUNTANTS

Annexure-"C"

Directors' Certificate

As per regulations contained in the first schedule of the Insurance Act, 2010 as amended and as per Section 40 of the said Act, we certify that:

The value of investment in shares and debentures have been taken fair value and the quoted value thereof mentioned wherever available.

The value of all assets as shown in the Statement of Financial Position (Balance Sheet) and as classified on Form "AA" have been duly reviewed as at 31st December, 2025 and in our belief, the said assets have been set forth in the Statement of Financial Position (Balance Sheet) at amount not exceeding their realizable or market value under the several headings as enumerated in the annexed form.

All expenses of management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous Insurance Business have been duly debited to the related Revenue Accounts and Statement of Profit or Loss & Other Comprehensive Income.

Chief Executive Officer	Director	Director	Chairman

Place: Dhaka
Dated: June 11, 2026

FAMES & R CHARTERED ACCOUNTANTS