PRIVATE AND CONFIDENTIAL

Sikder Insurance Company Limited

295/Ja/14, Rayer Bazar, Monika Estate, Dhaka-1209, Bangladesh.

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Auditor's Report & Financial Statements

For the year ended December 31, 2025

G. KIBRIA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Shareholders of Sikder Insurance Company Limited
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Sikder Insurance Company Limited (the 'Company' 'SICL') which comprise the Statement of Financial Position (Balance Sheet) as at 31 December 2025, the Statement of Profit or Loss Account & Other Comprehensive Income (Profit & Loss Account), the Profit or Loss Appropriation Accounts, Consolidated All Insurance Business Revenue Account, Statement of Changes in Shareholders' Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting Policy Information.

In our opinion, except for the possible effect of the matter described in *Basis for Qualified Opinion* section of the report, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987, and other applicable laws and regulations.

Basis for Qualified Opinion

The company did not maintain the investment incompliance with the provision of *Insurance (Non-life Insurance Asset investment and Maintenance) Rules, 2019*. Due to certain limitations in the scope, we were unable to satisfy ourselves regarding the balance of Loans and Advances.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. We draw attention to annexure B regarding adjustment of the several years pending tax files. Some of the tax assessment has been completed, but not adjusted.
2. We draw attention to the 2.02 regarding the implication of the IFRS 17 Insurance Contracts in the preparation of financial statements of the company.
3. In reference to note-10.1, The did not set aside any profit as contribution related to Worker's Profit Participation Fund (WPPF) for the current year due to on-going discussions between the IDRA and related government ministry. In addition, amount of BDT. 7,864,110 had been maintained as WPPF provision during the year 2023.
4. We refer to note 25.02 of the financial statements where the management describes its ground on the recoverability of short-term FDR investment in several weak and struggling banks.
5. We draw attention to Note 9 & 23 to the financial statements regarding the reconciliation of balance. The balances include receivable amount that is subject to ongoing reconciliation and adjustment between the parties.

Our opinion is not modified in respect of these matters.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Key Audit Matters

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

Key Audit Matter	How our audit addressed the key audit matters
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED AND CLAIM PAYMENT	
This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at December 31, 2025, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was Taka 202,683,513, and Claims paid in the year ended December 31, 2025, were Taka 69,978,878 (outstanding claims as at December 31, 2024, was Taka 175,929,821 and Claims paid in the year ended December 31, 2024, was Taka 143,129,228). This provision has a direct impact on the profitability and liquidity of the Company which makes it an important item for key stakeholders. Considering its impact on multiple line items on the financial statements, its sensitivity, and its importance to key stakeholders, we believe this area possesses a high level of risk.	The procedures that were performed in order to mitigate this risk are listed below: ▶ Obtained an understanding of the internal controls around this financial statement line item. This allowed us to gain a better understanding of the process as well as design better substantive procedures. ▶ Obtained samples of claimed policies and cross-checked with the claim. ▶ For samples selected, obtained copies of survey reports and cross-checked with respective ledgers. ▶ Reviewed the claim committee meeting minutes about the decision about impending claims ▶ Tested sample of claim payments with intimation letter, survey report, bank statement, claim payment register, and general ledger. ▶ Assessed the appropriateness, presentation, and disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules 1958, and other applicable rules and regulations and regulatory guidelines.
Details of Estimated Liability have been included in Note 8 & 29 to the financial statements.	

Other matter

The company took IPO fund from the share market previous year and it was given 03 months to utilized this fund which yet to be done.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987, and relevant notifications issued by the Bangladesh Securities and Exchange Commission, except for the possible effect of the matter described in *Basis for Qualified Opinion, Emphasis of Matter and Other Matter* sections of the report, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records, and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books;

c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records, and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

d) As per section 63(2) of the Insurance Act 2010, in our opinion to the best of our knowledge and belief an 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 Statement of Comprehensive Income of the Company;

e) 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 of its business re-insured abroad;

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity, and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the business.

For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

Place: Dhaka
Date: 14 June, 2026
DVC: 2606150392AS345799

A. K. Gulam Kibria, FCA, (#392)
Partner

G. KIBRIA & CO DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Balance Sheet (Statement of Financial Position)
As at December 31, 2025

Particulars	Notes	Amount in BDT	
		December 31, 2025	December 31, 2024
Shareholders' Equity & Liabilities			
Shareholders' Equity			
Authorised Capital			
50,000,000 Ordinary shares of Tk.10 each	3.01	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital	3.02	400,000,000	400,000,000
4,00,00,000 Ordinary shares of Tk.10/- each fully paid up			
Reserve or Contingency Accounts	4.00	157,761,121	78,941,731
Reserve for Exceptional Losses	4.01	149,334,717	118,244,683
Reserve for Fair Value of Share	17.01	(125,896,045)	(162,232,955)
Profit & Loss Appropriation Account		134,322,449	122,930,003
Total Shareholders Equity		557,761,121	478,941,731
Balance of Fund and Account	5.00	126,740,382	116,764,440
Fire Insurance Revenue Account		18,193,448	22,411,856
Marine Cargo Insurance Revenue Account		99,486,359	88,424,108
Marine Hull Insurance Revenue Account		3,967,079	57,936
Motor Insurance Revenue Account		2,652,611	4,214,417
Misc. Insurance Revenue Account		2,440,886	1,656,123
Deposit Premium	6.00	41,958,413	43,813,820
Deferred Tax Liability	7.02	(15,327,528)	(22,556,377)
Estimated Liability in respect of outstanding Claim	8.00	202,683,513	175,929,821
Amount due to other persons or bodies carrying on insurance businesses	9.00	27,107,908	2,751,010
Worker's Profit Participation Fund (WPPF)	10.00	7,864,110	7,864,110
Provision for Income Tax	11.00	79,196,561	63,203,438
Loans and Advances	12.00	387,049,002	615,236,688
Lease Liability	13.00	30,879,651	39,542,587
Dividend Payable	14.00	153,538	-
Account Payable	15.00	132,981,394	14,417,090
Total Liabilities and Provisions		894,546,562	940,202,187
Total Shareholders' Equity & Liabilities		1,579,048,066	1,535,908,358

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Balance Sheet (Statement of Financial Position)
As at December 31, 2025

Particulars	Notes	Amount in BDT	
		December 31, 2025	December 31, 2024
Property and Assets			
Non-Current assets		**926,113,807**	**895,001,403**
Investment (BGTB)	16.00	25,000,000	25,000,000
Investment in share	17.00	846,026,305	805,651,960
Property, Plant and Equipment (WDV)	18.00	24,207,852	24,806,856
Right of use assets	19.00	30,879,651	39,542,586
Current assets		**349,103,690**	**343,289,757**
Sundry Debtors	20.00	116,946,041	107,553,755
Ineterest and Dividend Receivable	21.00	6,273,356	5,317,219
Stock of printing, stationery & stamp	22.00	1,000,741	2,184,849
Amount due from other persons or bodies carrying on insurance businesses	23.00	224,883,552	228,233,934
Cash and Cash Equivalents	24.01	**303,830,568**	**297,617,197**
Cash in Hand	24.00	13,663	27,453
Cash at Banks-STD Accounts		81,870,798	74,580,240
Cash at Banks on-CD Accounts		212,130	409,504
Investment in FDR	25.00	221,733,977	222,600,000
Total Assets & Properties		**1,579,048,066**	**1,535,908,358**
Net Asset Value (NAV) Per Share	36.00	14	12

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

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030
Chartered Accountants

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Profit or Loss Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Expenses of management (Not applicable to any particular fund or account)		10,851,123	24,213,797
Advertisement & Publicity		665,296	806,519
Audit fees		261,000	244,800
Consultancy & Rating Fee		175,000	123,750
Legal & Professional Fee		330,500	262,500
Donation & Subscription		132,500	1,462,000
IPO Expenses		-	4,163,371
Depreciation & Amortization		4,897,479	14,273,578
Manager conference		1,765,825	1,596,053
AGM Expenses		824,250	646,991
Levy charge		100,000	100,000
Fine & Penalty		780,400	20,000
Renewal & Registration		412,873	514,235
Annual Listing Fee_DSE		200,000	-
Annual Listing Fee_CSE		200,000	-
Annual & Depository Connection Fee_CDBL		106,000	-
Profit transferred to profit & loss appropriation account		**73,513,479**	**61,596,228**
Total		**84,364,603**	**85,810,024**
Profit/(Loss) transferred from:		**52,432,665**	**63,241,062**
Fire		8,498,706	9,290,639
Marine Cargo		53,027,076	77,486,606
Marine Hull		(2,010,494)	(471,170)
Motor		5,827,964	5,276,707
Miscellaneous		(12,910,587)	(28,341,719)
Interest Income	26.00	32,078,365	22,171,260
Realise gain on share Investment		(587,059)	354,873
Dividend Income	27.00	440,632	42,830
Total		**84,364,603**	**85,810,024**

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

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Signed in terms of our separate report of even date.
For and on behalf of
G. Kibria & Co.
Chartered Accountants
Firm's FRC Enlistment No. CAF-001-030

A.K. Gulam Kibria, FCA (#392)
Engagement Partner

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Statement of Other Comprehensive Income
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Profit After Tax		54,328,942	49,924,810
Changes in Fair value of share available for sale	17.01	40,374,341	(514,031,628)
Deferred Tax Gain /(Loss)	17.02	(4,037,434)	51,403,163
Total Comprehensive Income for the year		**90,665,849**	**(412,703,655)**

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Profit or Loss Appropriation Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Opening balance of Appropriation Account		122,930,003	101,749,876
Prior year Adjustment		153,538	-
Net Profit for the year brought down		73,513,479	61,596,228
Total		**196,597,020**	**163,346,104**
		62,274,571	**40,416,101**
Reserve for Exceptional Losses	4.01	31,090,034	28,744,683
Provision for Companies Income Tax	11.01	15,993,123	12,214,244
Worker's Profit Participation Fund	10.00	-	-
Provision for deferred tax	7.01	3,191,414	(542,826)
Dividend		12,000,000	-
Balance transferred to balance sheet		**134,322,449**	**122,930,003**
Total		**196,597,020**	**163,346,104**
Earnings Per Share (EPS) (Tk.10 each)	**2.17**	**1.36**	**1.28**

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

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Consolidated Revenue Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Claims under policies less re-insurances		**96,732,570**	**92,601,848**
Claims paid during the year	30.00	69,978,878	143,129,228
Estimated liability in respect of Claims outstanding	8.00	202,683,513	175,929,821
Claims outstanding at the end of the previous year		175,929,821	226,457,201
Agent Commission	28.00	48,787,391	45,280,392
Management Expenses	31.00	118,591,990	107,873,591
Balance of account at the end of the year		**126,740,382**	**116,764,440**
As shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Fire, Marine Cargo, Motor & Misc) & 100% for Marine hull.		126,740,382	116,764,440
Profit transferred to Profit and Loss Account		**52,432,665**	**63,241,062**
Total		**443,284,998**	**425,761,334**
Balance of Account at the beginning of the year		**116,764,440**	**118,237,797**
Premium less reinsurances	29.01	**310,900,337**	**291,824,197**
Premium underwritten		310,900,337	291,824,197
Commission on reinsurances:	29.02	**15,620,220**	**15,699,340**
Commission earned on re-insurance ceded		15,620,220	15,699,340
Total		**443,284,998**	**425,761,334**

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Fire Insurance Revenue Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Claims under policies less re-insurances		**11,426,993**	**22,690,996**
Claims paid during the year	30.00	25,293,480	12,871,541
Estimated liability in respect of Claims outstanding at the end of the year whether due or intimated	8.00	39,633,513	53,500,000
Claims outstanding at the end of the previous year		53,500,000	43,680,545
Agent Commission	28.00	9,231,866	10,664,425
Management Expenses	31.00	25,936,180	26,037,061
Balance of account at the end of the year			
As shown in the Statement of Financial Position being reserve for unexpired risks @ 40% of premium income		18,193,448	22,411,856
Profit/(Loss) transferred to Profit and Loss Account		**8,498,706**	**9,290,639**
Total		**73,287,194**	**91,094,977**
Balance of Account at the beginning of the year		**22,411,856**	**28,288,368**
Premium less reinsurances	29.01	**45,483,620**	**56,029,641**
Premium underwritten		45,483,620	56,029,641
Commission on reinsurances	29.02	**5,391,717**	**6,776,967**
Commission earned on re-insurance ceded		5,391,717	6,776,967
Total		**73,287,194**	**91,094,977**

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Claims under policies less re-insurances		**79,799,769**	**40,694,744**
Claims paid during the year	30.00	11,301,590	74,903,613
Estimated liability in respect of Claims outstanding	8.00	145,300,000	76,801,821
Claims outstanding at the end of the previous year		76,801,821	111,010,690
Agent Commission	28.00	37,632,300	32,819,240
Management Expenses	31.00	73,998,502	64,785,282
Balance of account at the end of the year			
As shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year (Marine Cargo)		99,486,359	88,424,108
Profit/(Loss) transferred to Profit and Loss Account		**53,027,076**	**77,486,606**
Total		**343,944,006**	**304,209,980**
Balance of Account at the beginning of the year		**88,424,108**	**78,838,337**
Premium less reinsurances	29.01	**248,715,897**	**221,060,271**
Premium underwritten		248,715,897	221,060,271
Commission on reinsurances	29.02	**6,804,001**	**4,311,372**
Commission earned on re-insurance ceded		6,804,001	4,311,372
Total		**343,944,006**	**304,209,980**

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. CHARTERED ACCOUNTANTS DHAKA

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Marine Hull Insurance Revenue Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Claims under policies less re-insurances		**182,005**	**38,209**
Claims paid during the year	30.00	182,005	38,209
Recovered/Adjusted on reinsurance ceded		-	-
Estimated liability in respect of Claims outstanding at the end of the year whether due or intimated	8.00	-	-
Claims outstanding at the end of the previous year		-	-
Agent Commission	28.00	587,283	-
Management Expenses	31.00	1,356,309	500,752
Balance of account at the end of the year			
As shown in the Statement of financial position being reserve for unexpired risks @ 100% of premium income of the year (Marine		3,967,079	57,936
Profit/(Loss) transferred to Profit and Loss Account		(2,010,494)	(471,170)
Total		3,494,899	125,726
Balance of Account at the beginning of the year		57,936	(31,881)
Premium less reinsurances	29.01	3,967,079	57,936
Premium underwritten		3,967,079	57,936
Commission on reinsurances	29.02	57,167	99,671
Commission earned on re-insurance ceded		57,167	99,671
Total		4,082,181	125,726

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Motor Insurance Revenue Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Claims under policies less re-insurances		(219,634)	1,639,995
Claims paid during the year	30.00	408,366	1,529,899
Estimated liability in respect of Claims outstanding at the end of the year whether due or intimated	8.00	-	628,000
Claims outstanding at the end of the previous year		628,000	517,904
Agent Commission	28.00	732,392	1,272,722
Management Expenses	31.01	1,852,611	2,821,146
Balance of account at the end of the year as shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		2,652,611	4,214,417
Profit/(Loss) transferred to Profit and Loss Account		5,827,964	5,276,707
Total		10,845,943	15,224,986
Balance of Account at the beginning of the year		4,214,417	4,688,944
Premium less reinsurances	29.01	6,631,526	10,536,042
Premium underwritten		6,631,526	10,536,042
Commission on reinsurances	29.02	-	-
Commission earned on re-insurance ceded		-	-
Total		10,845,943	15,224,986

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year from January 01, 2025 to December 31, 2025

Particulars	Notes	Amount in Taka	
		December 31, 2025	December 31, 2024
Claims under policies less re-insurances		**5,543,436**	**27,537,905**
Claims paid during the year	30.00	32,793,436	53,785,967
Estimated liability in respect of Claims outstanding at the end of the year whether due or intimated	8.00	17,750,000	45,000,000
Claims outstanding at the end of the previous year		45,000,000	71,248,062
Agent Commission	28.00	603,550	524,004
Management Expenses	31.00	15,448,388	13,729,352
Balance of account at the end of the year			
As shown in the Statement of financial position being reserve for unexpired risks @ 40% of premium income of the year		2,440,886	1,656,123
Profit/(Loss) transferred to Profit and Loss Account		**(12,910,587)**	**(28,341,719)**
Total		**11,125,674**	**15,105,664**
Balance of Account at the beginning of the year		**1,656,123**	**6,454,028**
Premium less reinsurances	29.01	**6,102,215**	**4,140,307**
Premium underwritten		6,102,215	4,140,307
Commission on reinsurances	29.02	**3,367,336**	**4,511,329**
Commission earned on re-insurance ceded		3,367,336	4,511,329
Total		**11,125,674**	**15,105,664**

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Statement of Changes in Shareholders' Equity
For the year from January 01, 2025 to December 31, 2025

Particulars	Share Capital	Reserve for Fair Value of Share	Reserve for Exceptional Loss	Profit & loss appropriation account	Total
Balance as at 01, January 2025	400,000,000	(162,232,955)	118,244,683	122,930,003	478,941,731
Prior year Adjustment	-	-	-	153,538	153,538
During the year	-	-	-	54,328,942	54,328,942
Reserve for Fair Value of Share	-	36,336,910	-	-	36,336,910
Dividend	-	-	-	(12,000,000)	(12,000,000)
Reserve for Exceptional Losses	-	-	31,090,034	(31,090,034)	-
Balance as at 31st December 2025	400,000,000	(125,896,045)	149,334,717	134,322,449	557,761,121

Particulars	Share Capital	Reserve for Fair Value of Share	Reserve for Exceptional Loss	Profit & loss appropriation account	Total
Balance as at 01, January 2024	240,000,000	300,395,510	89,500,000	101,749,876	731,645,386
Prior year Adjustment	-	-	-	-	-
During the year	160,000,000	-	-	49,924,807	209,924,807
Reserve for Fair Value of Share	-	(462,628,465)	-	-	(462,628,465)
Dividend paid	-	-	-	-	-
Reserve for Exceptional Losses	-	-	28,744,683	(28,744,683)	-
Balance as at 31st December 2024	400,000,000	(162,232,955)	118,244,683	122,930,003	478,941,731

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. CHARTERED ACCOUNTANTS DHAKA

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Statement of Cash Flows
For the year from January 01, 2025 to December 31, 2025

Sl. No.	Particulars	Notes	Amount in Taka	
			December 31, 2025	December 31, 2024
A.	**Cash Flow from Operating Activities**			
	Premium Collection and other Income		521,259,802	337,233,118
	Payment of Expenses, Re-Insurance, Claims		(256,368,893)	(282,449,809)
	Income Tax Paid		(13,537,112)	(5,809,989)
	Net Cash Flow from Operating Activities		**251,353,797**	**48,973,320**
B.	**Cash Flow from Investing Activities**			
	Investment in FDR		-	-
	Investment of Share		(807,803)	(33,900,560)
	Sale of Fixed assets		-	-
	Purchase of Fixed Asset		(4,298,475)	(14,377,313)
	Net Cash Used in Investing Activities		**(5,106,278)**	**(48,277,873)**
C.	**Cash Flow from Financing Activities**			
	Share Capital		-	160,000,000
	Change in Loans and Advances		(228,187,686)	(60,846,634)
	Dividend paid		(11,846,462)	-
	Net Cash Used in Financing Activities		**(240,034,148)**	**99,153,366**
	Increase in Cash and Cash Equivalents (A+B+C)		**6,213,371**	**99,848,812**
	Add: Cash and Cash Equivalents at the beginning		**297,617,197**	**197,768,384**
	Cash and Cash Equivalents at the end of the year	24.01	**303,830,568**	**297,617,197**
	Net Operating Cash Flows per share (NOCFPS)		**6.28**	**1.26**

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

S. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited

Notes to the Financial Statements

As at and for the period ended December 31, 2025

1.00 General Information

1.01 Legal form of the Company

Sikder Insurance Co. Ltd. was incorporated and commenced its business as a public limited company in Bangladesh on 29th July 2013 under the Companies Act. 1994. And it acquire registration from Insurance Development & Regulatory Authority (IDRA) of Insurance Act-2010 U/s 9(A).The Principal place of business of the Company is registered at 295/Ja/14, Rayer Bazar, Monica Estate, Dhaka-1209, Bangladesh. Which is also the registered office of the company. SICL is engaged in Non-Life Insurance business within the meaning of Insurance Act, 2010.

1.02 Principal Activities and Nature of Operations

The Principal activity of the company continues to be carrying on non-life insurance businesses. There was no significant change in the nature of the Principal activities of the company during the year 2025 under review.

1.03 Reporting Period

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

2.00 Summary of Significant Accounting and Related Policies

2.01 Basis of Preparation

The Financial Statements have been prepared on going concern and accrual basis under the historical cost

2.02 Status of compliance with IAS and IFRS

The Financial Reporting Standards that are applicable/not applicable for the financial statements for the period, include the following:

IAS 1	Presentation of Financial Statements	Applied
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 23	Borrowing cost	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	Applied
IAS 33	Earnings per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	N/A
IAS 40	Investment Property	N/A
IFRS 5	Non-currents assets held for sale and discontinued operation	N/A
IFRS 6	Exploration for and evaluation of mineral resources	Applied
IFRS 7	Financial instruments: disclosure	Applied
IFRS 8	Operating Segments	Applied
IFRS 9	Financial Instruments	Applied
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Leases	Applied

* The management of SICL has followed the principles of IAS and IFRS consistently in the preparation of the financial statements to that extent as applicable and possible to Insurance Company and material departures have been explained in note 2.23. Management is currently assessing the adoption and application of IFRS 17 insurnace Contracts, as non of the regulators have initiated any actiion plan regarding the adoption of this IFRS in Bangladesh.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

2.03 Components of the Financial Statements

Following the Insurance Act, 2010 and IAS-1 "Presentation of Financial Statements", the Company's complete set of financial statements include the following components:

a) Balance Sheet (Statement of Financial Position) as at December 31, 2025;
b) Profit and Loss Account for the year ended December 31 2025;
c) Statement of Other Comprehensive Income for the year ended December 31, 2025;
c) Profit and Loss Appropriation Account for the year ended December 31, 2025;
d) Statement of Changes in Equity for the year ended December 31, 2025;
e) Statement of Cash Flows for the year ended December 31, 2025 and
f) Consolidated Revenue Account for the year ended December 31, 2025;
g) Fire Insurance Revenue Account for the year ended December 31, 2025;
h) Marine Cargo Insurance Revenue Account for the year ended December 31, 2025;
i) Marine Hull Insurance Revenue Account for the year ended December 31, 2025;
j) Motor Insurance Revenue Account for the year ended December 31, 2025;
k) Miscellaneous Insurance Revenue Account for the year ended December 31, 2025;
l) Notes to the Financial Statements .

2.04 Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplated the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any actual or proposed adjustments that would result in Sikder Insurance Company Limited being unable to continue as a going concern.

2.05 Revenue recognition

1. Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB.
2. The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC).
3. Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of cover Notes in accordance with SBC's circular.
4. Interest on Fixed Deposit Receipt (FDR), Account and bonds are recognized as revenue on accrual basis.

2.06 Accounting Estimates

Preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, Income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. While management believes that the amount included in the financial statement reflect the company's best estimates and assumptions, actual result could differ from estimates.

Significant areas requiring the use of management estimates in these financial statements relate to the useful life of depreciable assets. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected the result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.07 Functional and presentation currency

The financial Statements are presented in Bangladeshi Taka which is the company's functional currency except indicated otherwise.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

2.08 Materiality and aggregation

Each material class of similar items is presented separately in the financial Statements. Item of dissimilar nature as well as function are presented separately unless they are immaterial.

2.09 Property, Plant and Equipment (IAS-16)

i) Recognition and measurement

Property, plant and equipment are recognized if it is probable that future economic benefit associated with the asset will flow to the Company and cost of the asset can be measured reliably and the asset is available for use. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost self- constructed assets includes the cost of material and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of items of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. When revalued assets are sold, the relevant amount included in the revaluation reserve is transferred to retained earnings.

ii) Subsequent cost

The cost of replacing a component of an items of property, plant and equipment is recognized as an addition to asset if it is probable that the future economic benefits associated with the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

iii) Depreciation

Depreciation is charged on reducing balance basis. Depreciation is charged on newly acquired assets from the date when asset is available for use in the manner intended by management. In case of disposal, depreciation charged up to the date of disposal. The rates of depreciation are furnished below;

Category of Assets	Rate of Depreciation	
Office Decoration	20%	20%
Furniture & fixture	10%	10%
Motor Vehicle	20%	20%
Computer	30%	30%
Air Condition	20%	20%
Office Equipment	15%	15%
Software	50%	50%
Electric Transformer	20%	20%

iv) De-recognition

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income in the year the asset is de-recognized.

v) Impairment of assets

The carrying amounts of the company's non financial assets other than deferred tax assets are reviewed at regular interval to determine when there is any indication.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indication exists.



2.10 Employees' Benefit Plan (IAS-19)

SICL offers a number of benefit plan for all permanent Employees of the company which includes Workers Profit Participation Fund, Incentive Bonus and Car/Motor Cycle Loan Scheme which have been accounted for the accordance with the provision of international Accounting Standard IAS 19 (Employee Benefits).

(iii) Workers Profit Perticipation Fund (WPPF)

The Board of Directors of SICL in its decided to introduce Workers' Profit Participation and Welfare Fund (WPPF) with effect from 1st January, 2020. In addition to the above, SICL providing other benefits to its employees like Incentive Bonus and Car/Motor Cycle Loan Scheme subject to fulfillment of certain terms and conditions.

2.11 Expenses and Taxes

i) Recognition of expenses

All expenses relating to running of business are charged to Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income) on accrual basis.

ii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, is capitalized. Other borrowing costs are recognized as expenses.

2.12 Provision for Income Tax (IAS 12)

Income tax expense is recognized in the Profit and Loss Account (Statement of Profit or Loss and other Comprehensive Income).

i) Current Tax

Current tax is the expected tax payable on taxable income for the year, based on tax rates which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Taxable profits differs from profits as reported in the Profit and Loss Appropriation Account because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable).Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time.

ii) Deferred tax assets / liabilitie

Company recognizes deferred tax as per IAS-12 on the temporary difference between depreciation charge of assets.

2.13 Reserve or contingencies Acco

i) Reserve for exceptional losses

In line with Para 6, 4th Schedule of the Income Tax Ordinance 1984, to meet the exceptional losses, SICL sets aside 10.00% of the Net Premium Income of the year in which it is set aside from the balance of the profit to the reserve for exceptional losses.

2.14 Allocation of total management expenses

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

2.15 Provisions relating to collection of premium

The company has complied with the section 18 of the Insurance Act, 1938 (as amended in 2010) as applicable in regard to provision of collection of premium.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

2.16 Segment of reporting (IFRS-8)

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments are evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely Fire, Marine, Motor and Miscellaneous.

2.17 Earnings per share (IAS-33)

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the number of ordinary shares outstanding during the period.

$$EPS = \frac{\textit{Earnings attributable to ordinary shareholders}}{\textit{Number of ordinary shares outstanding during the year}}$$

	December 31, 2025	December 31, 2024
Net Profit Before Tax	73,513,479	61,596,228
Less : Provision for Income Tax	(15,993,123)	(12,214,244)
Less : Provision for Deferred Tax	(3,191,414)	542,826
Less : Worker's Profit Participation Fund	-	-
Net Profit After Tax	**54,328,942**	**49,924,810**
Number of weighted average Shares outstanding during the year	40,000,000	38,991,781
Earnings per share (EPS)	**1.36**	**1.28**

2.18 Related party disclosure (IAS-24)

SICL, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party as per "International Accounting standard 24: Related party Disclosures". All transactions involving relating parties arising in normal course of business are conducted on an arm's length basis a commercial rates on the same terms and conditions as publishable to the third parties. Details of the related party transaction have been given in Annexure-C

2.19 Statement of Cash Flows

The statement of cash flows has been prepared in accordance with IAS-7 and the cash from the operating activities has been presented using direct method.

2.20 Branch Accounting

SICL now has (31) Thirty one branches with no overseas branch as of December 31,2025. Accounts of the branches are maintained at the head office from which these financial statements are drawn up.

2.21 Employees Details:

Upto December 31, 2025., Total 193 person are employed. Among them 03(Three) employees are on contractual basis. Information of the employees is given below:

	31-Dec-25	31-Dec-24
No of employees' received salary more than Tk. 10,000/= per month	193	251
No of employees' received salary less than Tk. 10,000/= per month	Nil	Nil

No part time employees are employed in the company.

2.22 Leases: IFRS 16

Sikder insurance company limited as a lease recognises Right-of-use (ROU) asset representing its right to use underlying leased assets and corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2025. The ROU asset and lease liability are recognized in the financial statements considering the incremental borrowing rate.

The ROU asset is depreciated using straight line method from the beginning to the end of the useful life of the ROU asset or the end of the lease term. The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Details for lease liability and ROU asset are provided in Note 13 and 18. Lease payments are recorded to management expenses as depreciation and finance charges of Office rent.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

2.23 Financial instruments : IFRS 9

IFRS 9 sets out requirements for recognizing and measuring Financial assets, Financial liabilities and Some contracts to buy or sell non-Financial items. For details of new significant accounting policies and the nature and effect of the changes to previous Accounting policies are set out below.

Classification and measurement of financial assets and Financial liabilities

IFRS 9 largely retains the existing requirements in IAS 39 for the classification and measurement of Financial liabilities. However, it eliminates the previous IAS 39 categories for Financial assets of held to maturity, loans and receivables and available for sale. For adoption of IFRS 9 has not had a significant effect on fie Company's accounting policies related to financial Assets. For impact of IFRS 9 on the classification and measurement of Financial assets is set out below. Under IFRS 9, on initial recognition, a Financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or Fair Value through Profit or Loss (FVTPL).For classification of Financial assets under IFRS 9 is generally based on the business model in which a Financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a Financial asset in the scope of the standard are never separated. Instead, the hybrid Financial instrument as a whole is assessed for classification. A Financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

a) it is held within a business model whose objective is to hold assets to collect contractual cash flows;

b) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding.

Sikder Insurance Company Limited having a business model whose objective is to hold assets to collect contractual cash flows and that such investment in quoted share measured and presented through Fair Value through Other Comprehensive Income (FVOCI) and Reserve for Fair Value of Share.

2.24 Disclosure of departures from few requirements of IFRS due to mandatory compliance of Insurance Act's requirements

i) Gross general insurance premium comprise the total premium received for the whole period of cover provided by contracts entered into and reinsurance premium is deducted from gross premium to present net premium. entered into during the accounting period. They are recognized in the year on which the policy issued. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

ii) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. The templates neither include other comprehensive income (OCI) nor do the elements of other comprehensive income. As such the SICL does not prepare the other comprehensive income statement.

iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010) . However such general provision cannot satisfy the conditions as per IAS 37. At the year end the SICL has recognized provision of BDT. 12,67,40,382/- as Balance of Fund and liabilities in the balance sheet under liabilities.

2.25 Deposit Premium Account

Premium deposit account represents amount of premium deposited with the company against cover notes for which policies are yet to be issued up to the end of the year.



	Amount in BDT	
	Dec-25	Dec-24
3.00 Share Capital		
3.01 Authorized Capital:		
5,00,00,000 Ordinary shares of Tk.10.00 each	500,000,000	500,000,000
	400,000,000	400,000,000
3.02 Issued, Subscribed and Paid up Capital		
2,40,00,000 Ordinary shares of Tk.10/- each	240,000,000	240,000,000
1,60,00,000 Ordinary shares of Tk.10/- each	160,000,000	160,000,000

3.03 Shareholding Patterns

Classification of Shareholders as per their share holdings

Sl. No.	Category of Shareholder	No. of Shares	% of Shares Holding	Amount (Tk.) 2025	Amount (Tk.) 2024
1	Sponsors/Promoter/Directors	24,000,000	60.00%	240,000,000	240,000,000
2	General Public	14,848,000	37.12%	148,480,000	152,560,000
3	Institution	1,152,000	2.88%	11,520,000	7,440,000
Total		40,000,000	100%	400,000,000	400,000,000

Distribution schedule of each class of equity security setting out the number of share holders and percentage :

Sl. No.	Range of share holding	No. of Shareholders	No. of Shares	Share par value	Value of Share in Taka 2025	Percentage of shares holding
1	00001-10000	40,548	5,952,197	10	59,521,970	14.88%
2	10001-20000	122	1,800,495	10	18,004,950	4.50%
3	20001-30000	50	1,273,492	10	12,734,920	3.18%
4	30001-40000	18	612,708	10	6,127,080	1.53%
5	40001-50000	20	932,380	10	9,323,800	2.33%
6	50001-60000	10	557,833	10	5,578,330	1.39%
7	60001-70000	3	183,237	10	1,832,370	0.46%
8	70001-80000	4	303,877	10	3,038,770	0.76%
9	80001-90000	4	345,651	10	3,456,510	0.86%
10	90001-100000	8	778,559	10	7,785,590	1.95%
11	100001-40000000	31	27,259,571	10	272,595,710	68.15%
Total		53,692	40,000,000	-	400,000,000.00	100.00%

The following table shows the initial paid up capital shareholdings of the Company.			Dec-25	Dec-24
Sl. No.	Name of the Shareholders	Position	No of Share	No of Share
1	Nasim Sikder	Chairperson	2,400,000	2,400,000
2	Mamtazul Haque Sikder	Vice Chairman	1,999,200	1,999,200
3	Lisa Fatema Haque Sikder	Director	1,920,000	1,920,000
4	Mohtasim Billah Khan	Director	800,800	800,800
5	Monica Sikder Khan	Director	1,600,000	1,600,000
6	Jonas Sikder Khan	Director	1,600,000	1,600,000
7	Salah Uddin khan	Director	800,800	800,800
8	Jeffrey Khan Sikder	Director	1,600,000	1,600,000
9	Mandy Khan Sikder	Director	1,600,000	1,600,000
10	Sean Haque Sikder	Director	1,920,000	1,920,000
11	John Haque Sikder	Director	1,920,000	1,920,000
12	Dipu Haque	Director	1,999,200	1,999,200
13	Rick Haque Sikder	Promoter/Shareholder	1,920,000	1,920,000
14	Ron Haque Sikder	Promoter/Shareholder	1,920,000	1,920,000
Total			24,000,000	24,000,000



4.00 Reserve or Contingency Accounts

Reserve for exceptional Losses (Note 4.01)	149,334,717	118,244,683
Retained earnings (P&L App. A/C)	134,322,449	122,930,003
Total	**283,657,166**	**241,174,686**

4.01 Reserve for Exceptional Losses

As per paragraph 6 of the Fourth Schedule of Income Tax Ordinance 1984, @ 10.00% of the gross premium has been transferred to reserve for exceptional losses. Calculations are given below:

Balance as on January 01, 2025	118,244,683	89,500,000
Add. Reserve made during the year	31,090,034	28,744,683
Total	**149,334,717**	**118,244,683**

Reserve for exceptional losses made during the year@ 10.00% on Net Premium

Particulars	Net Premium	% of exceptional	Amount 31.12.2025	Amount 31.12.2024
Fire	45,483,620	10.00%	4,548,362	5,518,920
Marine Cargo	248,715,897	10.00%	24,871,590	21,774,437
Marine Hull	3,967,079	10.00%	396,708	5,707
Motor	6,631,526	10.00%	663,153	1,037,800
Misc	6,102,215	10.00%	610,221	407,820
Total	**310,900,337**		**31,090,034**	**28,744,683**

5.00 Balance of fund and accounts

Balance of fund and accounts consists of as follows:

Fire Insurance Revenue Account	18,193,448	22,411,856
Marine Insurance Revenue Account	99,486,359	88,424,108
Marine Hull Insurance Revenue Account	3,967,079	57,936
Motor Insurance Revenue Account	2,652,611	4,214,417
Misc. Insurance Revenue Account	2,440,886	1,656,123
Total	**126,740,382**	**116,764,440**

6.00 Deposit Premium

The below mentioned amount includes premium received against cover notes for which policies have not been issued within December 31, 2025. While the risks against non-marine and marine hull have been assumed from the issuance of cover notes, risks against marine cargo have not been assumed until shipment advices are provided and accordingly, policies are issued.

Fire	-	-
Marine	41,958,413	43,813,820
Marine Hull	-	-
Motor	-	-
Misc	-	-
Total	**41,958,413**	**43,813,820**

7.00 Deferred Tax Liability/(Assets)

WDV as per financial statements	24,207,852	24,806,856
WDV as Tax Base	27,778,729	36,888,172
Taxable Temporary Difference	**(3,570,877)**	**(12,081,316)**
Tax Rate	37.50%	37.50%
Deferred Tax Liability	**(1,339,079)**	**(4,530,493)**

7.01 Deferred Tax Charge in Profit and Loss Account

Opening Balance	(4,530,493)	(3,987,667)
Adjustment	-	-
Restated	**(4,530,493)**	**(3,987,667)**
Current year charge	3,191,414	(542,826)
Closing Balance	**(1,339,079)**	**(4,530,493)**

The management adjusted the deferred tax previous year balance related to fixed assets retrospectively in compliance with IAS 8.

7.02 Deferred Tax Liability/(Assets)

Closing Balance (through Profit and Loss Account)	(1,339,079)	(4,530,493)
Closing Balance (OCI) Notes: 16.02	(13,988,449)	(18,025,884)
Closing Balance	**(15,327,528)**	**(22,556,377)**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

8.00 Estimated liability in respect of outstanding claims whether due or intimated

Fire.

39,633,513	53,500,000

9.00 Amounts due to other persons or bodies carrying on insurance business

As per the quarterly statements Payable to SBC and KM Daster & Co.

2,751,010	53,948,701
24,356,898	(51,197,691)
27,107,908	**2,751,010**

Opening Balance
Addition during the year (Net off)
Amounts due to Saharan Bima Corporation

This is made up of the balance due to Saharan Bima Corporation (SBC) on account of re insurance arrangement.
The balance payable is under reconciliation. Based on the confirmation received, an additional payable of Tk. 8,000,000 has been identified as at 31 December 2025, which will be adjusted upon completion of the reconciliation process with SBC.

10.00 WPPF

7,864,110	7,864,110
-	-
-	-
7,864,110	**7,864,110**

Opening Balance
Current Year balance
Interest Charge
Closing Balance

10.01 Provision for Worker's Profit Participation Fund

-	-
-	-
-	-

Profit Before Tax ,WPPF & unrealise gain/(loss) on share
Profit Before Tax (Profit before tax & WPPF/1.05)
Provision for WPPF (Profit before Tax & WPPF @ 5%)

As per letter no. 53.00.0000.441.99.006.19.174 dated June 29, 2023, the Ministry of Finance requested the Ministry of Labour and Employment to consider the request of the Bangladesh Insurance Association regarding the non-implication of WPPF in insurance companies. In this regard, the management has decided not to make any provisions in this year's financial statement and not to distribute the previously recognized amount until the issue is resolved across the entire industry.

11.00 Provision for Companies Income Tax

This is made up as follows:

63,203,438	50,989,195
15,993,123	12,214,244
79,196,561	**63,203,438**

Opening Balance
Add: Provision for the year (Note 11.01)
Total

11.01 Provision of Income Tax for the year made up as follows

73,513,479	61,596,228
31,090,034	28,744,683
(587,059)	354,873
32,078,365	
440,632	42,830
10,491,507	**32,453,841**
3,934,315	12,170,190
-	-
12,029,387	
(58,706)	35,487
88,126	8,566
15,993,123	**12,214,244**

Profit before tax as per Profit and Loss account
Less: Reserve for Exceptional Loss
Less: Gain on sale of Share Trading
Less: Other income
Less: Dividend Income from share
Business Income
a) Tax on Business Income @37.5%
b) Tax on Gain on sale of fixed Assets @ 15%
c) Tax on Other Income @37.5%
c) Tax on Gain on sale of Share @ 10%
d) Tax on Dividend Income @ 20%
Tax provision for the year

12.00 Loan

-	161,100,000
387,049,002	393,785,763
-	10,000,000
-	50,350,925
387,049,002	**615,236,688**

ZH Sikder Medical college & Hospital Private Limited
Sikder Real Estate Ltd.
ZH SWMC & H Limited Cardiac care & Researce center
R & R Aviation
Closing Balance

13.00 Lease Liability

39,542,587	96,327,234
-	10,010,120
2,113,481	1,669,471
-	-
-	(58,351,781)
(10,776,417)	(10,112,458)
30,879,651	**39,542,587**

Lease Liability Opening Balance
Add: Addition
Add: Interest
Less:payable
Less: Disposal
Less: Paid during the year
Lease Liability Closing Balance

14.00 Dividend Payable

153,538	-
153,538	**-**

Outstanding for 2023
Cloasing Balance

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

		Amount in Taka	
		31.12.2025	31.12.2024
15.00	**Accounts payable (A)**		
	This is made up as follows :		
	This is made up as follows :		
	Audit fees	714,050	587,000
	Car payable	1,050,000	-
	Levy Fee	100,000	100,000
	Office Rent/Lease	2,697,872	4,202,481
	Salary Payable	3,977,057	3,977,057
	Vat at source	-	37,500
	Tax at source	1,304,060	611,560
	Tax on Agent commision	2,360,181	
	Refund Premium	115,786,290	
	Premises Service Charge	1,234,412	1,234,412
	Total (A)	129,223,921	10,750,010
	Other payables (B)		
	Stamp Payable	835,164	121,254
	VAT (December-2025) paid in January-2026	2,922,309	3,545,826
	Total (B)	3,757,473	3,667,080
	Total (A+B)	132,981,394	14,417,090

16.00	**Investments**			
	The amounts have been arrived at as under:			
	Held to maturity	Notes	*15.01*	25,000,000	25,000,000
	Total			25,000,000	25,000,000

16.01 A sum of Tk. 2,50,00,000 was invested in Bangladesh Bank Govt. Treasury Bond at cost has been kept with National Bank Ltd. as statutory deposits as required under section 23 and 24 of the Insurance Act, 2010 (The First schedule item 2(B). Mentioned both the bank is authorised by Bangladesh Bank.The details of the each investment is mention below:

Nature of Security	ISIN No.	Interest Rate %	Issue date	Maturity date	Principal Amount	Principal Amount
10 year Bond	BD0932691100	7.10%	19.01.2022	19.01.2032	12,100,000	12,100,000
10 year Bond	BD0927251100	6.77%	18.01.2017	18.01.2027	8,100,000	8,100,000
15 year Bond	BD0930121159	8.44%	23.09.2015	23.09.2030	4,800,000	4,800,000
				Total =	25,000,000	25,000,000

17.00 **Investment in Share at Market Value:**

No. of shares	Total cost	Market Value, Dec/25	Market Value, Dec/24
161,676,057	1,104,323,463	846,026,305	805,651,960

		Dec-25	Dec-24
17.01	**Fair Value of Financial Assets**		
	Total Cost	1,104,323,463	1,102,649,636
	Market value of stock-B/S	846,026,305	805,651,960
	Gain /(loss) during the year-OCI	40,374,345	(514,031,628)
	After Tax Fair value gain (1-T)	36,336,910	(462,628,465)
	OCI-Gain /(loss) carry forwar from previous year	(162,232,955)	300,395,510
	Closing Balance	(125,896,045)	(162,232,955)

17.02	**Deferred Tax on Unrealise Gain /(Loss)**		
	Unrealised Gain/(Loss)	(139,884,494)	(180,258,839)
	Corporete Tax rate	10.00%	10.00%
	Deferred Tax (assets)/ Liabilities-B/S	(13,988,449)	(18,025,884)
	Current year tax (Gain) /Loss-OCI	4,037,435	(51,403,163)

18.00	**Property, Plant and Equipment**		
	Balance at the beginning of the year	92,317,864	77,940,551
	Addition during the year	4,298,475	14,377,313
	Sales/Disposal during the year		-
	Balance at the year end	96,616,339	92,317,864
	Accumulated Depreciation		
	Balance at the beginning of the year	67,511,008	61,680,417
	Addition during the year	4,897,479	5,830,591
	Sales/Adjustment during the year	-	-
	Balance at the year end	72,408,487	67,511,008
	Written down value at the year end	24,207,852	24,806,856

Schedule for the detail of property, plant equipment is given in Annexure A (Fixed Assets Schedule)

KIBRIA & CO CHARTERED ACCOUNTANTS DHAKA

19.00 Right of use assets

Balance at the beginning of the year	62,694,510	117,519,702
Addition during the year	1,888,380	10,010,120
Sales/Disposal during the year	-	(64,835,312)
Balance at the year end	**64,582,890**	**62,694,510**
Accumulated Depreciation		
Balance at the beginning of the year	23,151,924	21,192,468
Addition during the year	10,551,316	8,442,987
Sales/Adjustment during the year	-	(6,483,531)
Balance at the year end	**33,703,240**	**23,151,924**
Written down value at the year end	**30,879,651**	**39,542,587**

Schedule for the detail of property, plant equipment is given in Annexure A (Fixed Assets Schedule)

20.00 Sundry Debtors (including advances, deposits and prepayments)

This is made up as follows :

Advance against office rent	34,452,444	33,952,044
Deposits against Brokarage House (19.02)	96,720	363,501
Advance against Expenses (Pre paid)	-	4,114,048
Security deposit DPDCL	102,000	102,000
Advance against Income Tax (19.01)	76,315,805	62,778,693
Advance against agency commission	5,979,074	6,243,469
Total	**116,946,041**	**107,553,755**

20.01 Advance Income Tax

Balance at the beginning of the year	**62,778,693**	**56,968,704**
Deduction against Interest on STD A/C	1,077,609	151,206
Tax paid on Interest (FDR's & NIB)	4,404,848	3,811,133
Tax on Dividend	88,126	8,566
Advance Tax on Car Registration	62,237	5,750
AIT on BGTB	135,944	-
Advance Company Tax	7,768,347	1,833,334
Total	**76,315,805**	**62,778,693**

21.00 Ineterest and Dividend Receivable

Accrued interest on Fixed deposit Receipts (FDR's)	5,528,072	4,551,935
Accrued interest of BGTB	745,284	20,000
Dividend Receivable	-	745,284
Total	**6,273,356**	**5,317,219**

The amount represents interest accrued but not received during the year.

22.00 Stock of printing, stationery & stamp

Stock of printing	942,106	905,829
Stock of stationery	58,445	67,708
Stock of Stamp	190	1,211,312
Total	**1,000,741**	**2,184,849**

23.00 Amount due from other persons or bodies carrying on insurance businesses

The balance is made up as follows :

Receivable from Sadharan Bima Corporation (SBC)		
Opening Balance	228,233,934	275,357,759
Addition during the year(Net off)	(3,350,382)	(47,123,825)
Amount due from other persons or bodies carrying on insurar	**224,883,552**	**228,233,934**

The balance receivable is under reconciliation. Based on the confirmation received, an additional receivable of Tk. 14,546,456 has been identified as at 31 December 2025, which will be adjusted upon completion of the reconciliation process with SBC.

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

24.00 Cash and Bank Balance

Cash in Hand	13,663	27,453
Cash at Banks-STD Accounts	81,870,798	74,580,240
Cash at Banks on-CD Accounts	212,130	409,504
Total	**82,096,591**	**75,017,197**

25.00 Fixed Deposit Receipts (FDR) with Banks and NBFI's

Agrani bank Ltd.	1,500,000	3,500,000
Al-Arafah Islami Bank Ltd.	3,000,003	10,000,000
Midland Bank Ltd.	1,505,520	500,000
Bank Asia Ltd.	518,000	500,000
Exim Bank Ltd.	24,671,400	24,100,000
Islami Bank Bangladesh Ltd.	13,931,268	10,000,000
Jamuna Bank Ltd.	499,500	500,000
Lanka Bangla Finance Limited	3,000,000	1,000,000
Mercantile Bank Ltd.	9,818,000	7,000,000
National Bank Ltd.	108,078,876	105,500,000
Prime Bank Ltd.	2,568,109	5,000,000
Pubali Bank Ltd.	517,800	500,000
Social Islami Bank Ltd.	9,694,500	9,500,000
Southeast Bank Ltd.	10,000,000	11,500,000
Trust Bank Ltd.	1,000,000	1,000,000
Union Bank Limited	1,042,000	1,000,000
SBAC Bank Ltd.	6,028,000	11,000,000
AB Bank Ltd.	5,000,000	2,000,000
Dhaka Bank Ltd	3,000,000	1,000,000
Estern Bank Ltd.	4,119,000	2,000,000
Bangladesh Commercial Bank PLC	900,000	10,000,000
City Bank PLC	1,500,000	1,500,000
Strandard Bank Ltd.	4,900,000	-
Premier Bank Ltd.	1,000,000	-
Shimanto Bank PLC	1,000,000	-
Modhumoti Bank PLC	1,900,000	-
Mutual Trust Bank Ltd.	-	1,000,000
United Commercial bank Ltd.	1,042,000	1,000,000
Shahjalal Islami Bank Ltd.	-	2,000,000
Total FDR as on 31.12.2025	**221,733,977**	**222,600,000**

25.01 Cash and Cash Equivalents

Cash and Bank Balance (Note:23)	82,096,591	75,017,197
Fixed Deposit Receipts (FDR) with Banks and NBFI's	221,733,977	222,600,000
Total	**303,830,568**	**297,617,197**

25.02 Fixed Deposit Receipts (FDR) with Banks and NBFI's

Interest earned on the waek banks FDRs is received on a regular basis and is subsequently reinvested into new FDRs. According to confirmation received from the bank management, the FDRs are encashable at any time at the discretion of the Company without any restriction. Accordingly, the investment in FDRs does not create any liquidity constraint for the Company.

26.00 Interest Income

Interest received on:		
Opening Accrue previous year	(5,297,219)	(3,941,915)
Interest Received during the year	31,102,228	20,808,636
Adjustment	-	7,320
Closing Accrue	6,273,356	5,297,219
Total	**32,078,365**	**22,171,260**

26.01 Interest Received during the year

Interest On STD	6,087,408	-
BGTB	1,948,534	-
Interest On FDR	23,066,286	20,808,636
Total	**31,102,228**	**20,808,636**

G. KIBRIA & CO DHAKA CHARTERED ACCOUNTANTS

27.00 **Dividend Income**

Orion Pharma limited	-	10,080
Mamun Agro Ltd	-	12,750
Silco pharmaceuticals Ltd.	802	-
Daffodil Computer	12,830	20,000
Robi	375,000	-
Popular Lif	52,000	-
	440,632	**42,830**

28.00 **Agent Commission**

The Agent Commission have been made during the period 2025. Details are as follows:

Basis of allocation of Agent Commission

Particulars	Premium (with PSB)	Dec-25	Dec-24
		Agent Commission	Agent Commission
Fire	92,704,807	9,231,866	10,664,425
Marine	281,629,102	37,632,300	32,819,240
Marine Hull	5,006,473	587,283	-
Motor	6,732,564	732,392	1,272,722
Misc.	47,790,993	603,550	524,004
Total	**433,863,939**	**48,787,391**	**45,280,392**

29.00 **Revenue**

Premium less re-insurance	29.01	310,900,337	291,824,197
Commission on re-insurance	29.02	15,620,220	15,699,340
Total		**326,520,557**	**307,523,537**

29.01 **Premium less re-insurance**

Class of Business	Premium earned (With PSB)	Less: re-insurance premium ceded	Amount in (Tk) 2025	Amount in (Tk) 2024
Fire	92,704,807	47,221,187	45,483,620	56,029,641
Marine Cargo	281,629,102	32,913,205	248,715,897	221,060,271
Marine Hull	5,006,473	1,039,394	3,967,079	57,936
Motor	6,732,564	101,038	6,631,526	10,536,042
Miscellaneous	47,790,993	41,688,778	6,102,215	4,140,307
Total	**433,863,939**	**122,963,602**	**310,900,337**	**291,824,197**

29.02 **Commission on re-insurance**

Class of Business	Business (With PSB)	Amount in Taka	
		31.12.2025	31.12.2024
Fire	92,704,807	5,391,717	6,776,967
Marine Cargo	281,629,102	6,804,001	4,311,372
Marine Hull	5,006,473	57,167	99,671
Motor	6,732,564	-	-
Miscellaneous	47,790,993	3,367,336	4,511,329
Total	**433,863,939**	**15,620,220**	**15,699,340**

30.00 **Claim under Policies less Re-insurance**

Class of Business	Claim Paid (Net as per XL)	Closing	Opening	Net claim Exp 2025	Net claim 2024
Fire	25,293,480	39,633,513	53,500,000	(11,426,993)	84,309,004
Marine Cargo	11,301,590	145,300,000	76,801,821	(79,799,769)	112,908,898
Marine Hull	182,005	-	-	(182,005)	(38,209)
Motor	408,366	-	628,000	219,634	(383,995)
Miscellaneous	32,793,436	17,750,000	45,000,000	(5,543,436)	62,462,095
Total	**69,978,878**	**202,683,513**	**175,929,821**	**(96,732,570)**	**259,257,794**

31.00 **Management Expenses**

The management expenses incurred during the year 2025 are as follows:

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

31.01 **Schedule of Management Expenses**

This consists of the following :

	Amount in Taka	
	31.12.2025	31.12.2024
Branch License Fee	150,000	-
Book & Periodicals	8,317	8,010
Business Expenses (PSB)	48,889	-
Bank Charge	211,826	1,020,682
Internet Connection Fee, Vat On Internet	450,938	392,390
Co-Ins. Service Charge	16,985	-
Car Fuel	683,206	580,142
Car Maintanance	961,561	1,101,010
Conveyance	774,496	722,654
Computer Execssories & Electric Exp.	69,694	449,940
Carriage/labour Cost & Charge	8,300	10,700
Crockeries & Culteries	8,200	117,166
Entertainment	691,983	1,258,325
Festival Bonus	4,808,466	6,672,369
Fees & Charge	7,300	153,000
Lift Service	18,100	800
Office Maintenance	719,665	1,201,002
Premises Service Charge	256,053	1,875,353
Postage & Courier (Including Vat)	155,018	145,168
Printing	1,323,357	1,045,565
Repair & Maintenance	16,150	982,200
Non-Judicial Stamps	3,300	216,221
Software Service Charge (Including Vat)	597,495	573,039
Stationery & photo copy	637,489	957,933
Office Rent with VAT & Tax	10,551,316	7,895,742
Water, Gas & Electrical Expenses	1,592,596	1,503,296
Revenue Stamps	189,667	281,936
Salary & Allowance	82,486,336	65,859,080
Telephone (Mobile & Res)	462,131	440,385
Trade License Fee	42,800	50,500
Training Fee	34,500	531,600
Travelling Allowance	336,603	280,114
Medical Exp. .	342,670	
Finance Cost (Office Rent)	-	2,186,770
Vat & Tax Paid on different heads	1,780,484	633,357
Lunch Bill	-	612,114
Excise Duty	-	314,502
Prize money in confarrance	-	225,411
Management Expenses except PSB	110,445,891	100,298,476
Management Expenses (PSB)	8,146,099	7,575,115
Total	118,591,990	107,873,591

					Amount in Taka	
					31.12.2025	31.12.2024
Class of Business	Management Expenses against (Private)		PSB	Private	Total Management Expenses	Total Management Expenses
Fire	92,704,807	21.37%	2,336,927	23,599,253	25,936,180	26,037,061
Marine	281,629,102	64.91%	2,306,033	71,692,469	73,998,502	64,785,282
Marine Hull	5,006,473	1.15%	81,844	1,274,465	1,356,309	500,752
Motor	6,732,564	1.55%	138,746	1,713,865	1,852,611	2,821,146
Miscellaneous	47,790,993	11.02%	3,282,549	12,165,839	15,448,388	13,729,352
Total	433,863,939	100.00%	8,146,099	110,445,891	118,591,990	107,873,591

32.00 **Events after the reporting period**

There is no such event after the reporting period 31 December, 2025.

33.00 **Tax Assessment Position:**

Details have been shown in the **Annexure -B.**

34.00 **Related party disclosures**

Details have been shown in the **Annexure -C.**

34.01 **Investment**

Details have been shown in the **Annexure -D.**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

35.00 Key Management Personnel Compensation

The compensation of key management personnel of Sikder Insurance Com. Ltd were as follows:

Name of Employee	Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits
Mr.SK. Abdur Rafique CEO	Salary Tk.45,00,000/- Car Allowance Tk.5,40,000/- Mobile Bill Tk.24,000/-	No	No	No
Mr.Md.Mayen Uddin DMD & (CFO)	Salary Tk13,34,333/- Mobile Bill Tk.12,000/-	No	No	No
Mr.Md.Mukbul Hossain DMD (Head of BCD & Mkt.)	Salary Tk.10,51,240/- Car Allowance Tk. 3,00,000/- Mobile Bill Tk.12,000/-	PF@ 10% of Basic Salary	Group life Insurance	No
Mr.Md. Abdul Motaleb DMD (Head of U/W)	Salary Tk.10,50,476/- Mobile Bill Tk.12,000/-	No	No	No
Mr.Md.Nurul Amin Bhuiyan AVP (Head of IT)	Salary Tk.6,00,000/-, Mobile Bill Tk.6,000/-	PF@ 10% of Basic Salary	Group life Insurance	No
Mr. Md. Shamsuddin Chowdhury DVP (Head of Claims & R/I)	Salary Tk.6,00,552/- Mobile Bill Tk. 11,700/-	PF@ 10% of Basic Salary	Group life Insurance	No
Mr. Mission Chandra Pal Sr.Executive Officer (Compliance)	Salary Tk.3,12,360/- Mobile Bill Tk. 8,400/-	PF@ 10% of Basic Salary	Group life Insurance	No
Mr. Syed Riazur Rahman DVP & (Head of Internal Audit)	Salary Tk.5,46,480/-	PF@ 10% of Basic Salary	Group life Insurance	No
Mr. Abdur Razzak VP & Company Secretary	Salary Tk. 6,47,630/-, Mobile Bill Tk.9,600/-	PF@ 10% of Basic Salary	Group life Insurance	No

Key management personnel compensation included in management expenses and no other remuneration or special payment except as mentioned above was made to the key personnel for the year ended December 31,2025.

36.00 Net Asset Value (NAV) per share

	31.12.2025	31.12.2024
Assets		
Investments (at cost)	2,50,00,000	2,50,00,000
Property, Plants & Equipment	2,42,07,852	2,48,06,856
Right of use assets	3,08,79,651	3,95,42,586
Amount due from other persons or bodies carrying on Insurance Business	22,48,83,552	22,82,33,934
Ineterest Receivable	62,73,356	53,17,219
Sundry Debtors	11,69,46,041	10,75,53,755
Cash and Cash Equivalents with FDR	30,38,30,568	29,76,17,197
Investment in share	84,60,26,305	80,56,51,960
Stock of printing, stationery & stamp	10,00,741	21,84,849
Total Assets (A)	**1,57,90,48,066**	**1,53,59,08,358**
Liabilities		
Balance of Funds & Accounts	12,67,40,382	11,67,64,440
Deposit Premium	4,19,58,413	4,38,13,820
Deferred Tax Liability	(1,53,27,528)	(2,25,56,377)
Estimated Liability in respect of outstanding Claim	20,26,83,513	17,59,29,821
Amount due to other persons or bodies carrying on insurance businesses	2,71,07,908	27,51,010
Worker's Profit Perticipation Fund	78,64,110	78,64,110
Provision for current Tax	7,91,96,561	6,32,03,438
Loan	38,70,49,002	61,52,36,688
Lease Liability	3,08,79,651	3,95,42,587
Dividend Payable	1,53,538	-
Account Payable	13,29,81,394	1,44,17,090
Total Liability (B)	**1,02,12,86,945**	**1,05,69,66,627**
Net Assets value (A-B)	**55,77,61,121**	**47,89,41,731**
Weighted average Number of Shares	**4,00,00,000**	**3,89,91,781**
Net Assets value - Based on Weighted Average number of shares	**14**	**12**
Net Assets value - Based on Total number of shares	**14**	**12**

37.00 Contingent Asset/Liability:

SICL has contingent liability/Assets other than following

Liability for Income Tax:

Detailed breakdown is given in **Annexure-B.**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

38.00 The Company has not paid any amount to the Directors as Board Meeting attendance Fee during the year 2024 & 2025.

Director's Attendance Fees:

SL. No.	Name	Position	Amount in Taka	
			31.12.2025	31.12.2024
1	Nasim Sikder	Chairperson	-	-
2	Mamtazul Haque Sikder	Vice Chairman	-	-
3	Lisa Fatema Haque Sikder	Director	-	-
4	Mohtasim Billah Khan	Director	-	-
5	Monica Sikder Khan	Director	-	-
6	Jonas Sikder Khan	Director	-	-
7	Salah Uddin khan	Director	-	-
8	Jeffrey Khan Sikder	Director	-	-
9	Mandy Khan Sikder	Director	-	-
10	Sean Haque Sikder	Director	-	-
11	John Haque Sikder	Director	-	-
12	Dipu Haque	Director	-	-
13	Uttam Kumar Bhowmik	Independent Director		
14	Gazi Md. Humayun Kabir	Independent Director		
15	Professor Rajina Sultana	Independent Director		
	Add: VAT		-	-
	Total		-	-

38.01 There was no credit facility for the year ended 31.12.2025 availed by the company under any contract other than trade credit available in normal course of business.

38.02 The Company neither incurred any expenses nor earned any income in foreign currency on account of royalty, technical expert & professional advisory fees, interest etc.

38.03 Previous years figures have been reorganized wherever necessary to conform to current years' presentation.

39.00 **Cash Flow (Indriect Method)**

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income Before Tax	73,513,479	61,596,228
Add: Depreciation	4,897,479	5,830,591
Less: Income Tax Paid	(13,537,112)	(5,809,989)
	64,873,847	**61,616,830**
Change in Interest Receivable	(956,137)	(1,375,304)
Change in Amount due from Insurance	12,311,725	47,123,825
Change in Sundry Debtors (excluding AIT)	4,144,826	(7,277,540)
Change in Stock of Stationary	1,184,108	(756,765)
Change in Balance of Fund	9,975,941	32,427,201
Change in Lease Liability	(8,662,936)	65,063,758
Change in ROU Assets	8,662,935	(65,063,757)
Change in Premium Deposit	(1,855,407)	22,839,958
Change in Claim Provision	26,753,692	(50,527,380)
Change in Sundry Creditors (Excluding Tax Prov.)	118,564,304	(3,899,816)
Change in Amount due to Insurance	24,356,898	(51,197,691)
Net Cash Provided by Operating Activities	**259,353,797**	**48,973,320**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Sikder Insurance Company Limited
Fixed Assets Schedule

Por the year_2025

Annexure-A

Sl. No.	Particulars	Balance as at 01.01.2025	Addition	Disposal	Balance as at 31.12.2025	Rate of Depreciation	Balance as at 01.01.2025	Charged During the Year	Disposal	Balance as at 31.12.2025	Written Down Value
1	Office Decoration	62,322,041	461,700	-	62,783,741	20%	45,924,260	3,325,726	-	49,249,987	13,533,754
2	Furniture & fixture	4,892,461	257,190	-	5,149,651	10%	2,002,229	301,883	-	2,304,111	2,845,540
3	Motor Vehicle	1,780,000	2,550,000	-	4,330,000	20%	1,656,820	67,136	-	1,723,956	2,606,044
4	Computer	3,514,742	300,209	-	3,814,951	30%	2,650,441	304,322	-	2,954,763	860,188
5	Air Condition	9,594,781	178,800	-	9,773,581	20%	6,932,025	550,431	-	7,482,456	2,291,125
6	Office Equipment	6,113,839	450,576	-	6,564,415	15%	4,417,910	288,183	-	4,706,093	1,858,322
7	Software	2,100,000	100,000	-	2,200,000	50%	2,099,121	25,439	-	2,124,561	75,439
8	Electric Transformer	2,000,000	-	-	2,000,000	20%	1,828,201	34,360	-	1,862,561	137,439
As at 31st December, 2025		**92,317,864**	**4,298,475**	**-**	**96,616,339**		**67,511,008**	**4,897,479**	**-**	**72,408,487**	**24,207,852**
9	Right of use assets	62,694,510	1,888,380	-	64,582,890		23,151,924	10,551,316	-	33,703,240	30,879,651

For the year_2024

Annexure-A

Sl. No.	Particulars	Balance as at 01.01.2024	Addition	Disposal	Balance as at 31.12.2024	Rate of Depreciation	Balance as at 01.01.2024	Charged During the Year	Disposal	Balance as at 31.12.2024	Written Down Value
1	Office Decoration	50,202,161	12,119,880	-	62,322,041	20%	41,824,815	4,099,445	-	45,924,260	16,397,781
2	Furniture & fixture	4,007,747	884,714	-	4,892,461	10%	1,681,092	321,137	-	2,002,229	2,890,232
3	Motor Vehicle	1,780,000	-	-	1,780,000	20%	1,626,025	30,795	-	1,656,820	123,180
4	Computer	3,119,482	395,260	-	3,514,742	30%	2,280,026	370,415	-	2,650,441	864,301
5	Air Condition	8,874,757	720,024	-	9,594,781	20%	6,266,336	665,689	-	6,932,025	2,662,756
6	Office Equipment	5,856,404	257,435	-	6,113,839	15%	4,118,628	299,282	-	4,417,910	1,695,929
7	Software	2,100,000	-	-	2,100,000	50%	2,098,242	879	-	2,099,121	879
8	Electric Transformer	2,000,000	-	-	2,000,000	20%	1,785,252	42,950	-	1,828,201	171,799
As at 31st December, 2024		**77,940,551**	**14,377,313**	**-**	**92,317,864**		**61,680,417**	**5,830,591**	**-**	**67,511,008**	**24,806,856**
9	Right of use assets	117,519,702	10,010,120	64,835,312	62,694,510		21,192,468	8,442,987	6,483,531	23,151,924	39,542,587
		195,460,253	**24,387,433**	**64,835,312**	**155,012,374**	**-**	**82,872,885**	**14,273,578**	**6,483,531**	**90,662,931**	**64,349,443**



Ref: GKC/25-26/A/678

Annexure-B

Liability for Income Tax:

Assessment Year	Provision for Income Tax	Tax Paid	Tax Demand	Remarks
2014-2015	167,303	771,118	Nil	Assessment completed
2015-2016	195,978	2,029,833	2,550,326	Appeal has been filed to the Honorable High Court Division and the decision is pending before the High Court Division
2016-2017	527,210	4,101,018	12,186,399	Appeal has been filed to the Honorable High Court Division and the decision is pending before the High Court Division
2017-2018	1,385,280	8,998,749	8,997,760	Assessment completed and finalized by the DCT
2018-2019	1,340,746	4,617,695	4,617,695	Assessment completed and finalized by the DCT
2019-2020	1,388,495	3,463,821	3,463,821	Assessment completed and finalized by the DCT
2020-2021	13,030,749	4,783,790	4,783,790	Assessment completed U/S_83/(2)/156/159
2021-2022	15,382,931	20,660,415	20,660,415	Assessment completed & Finalized by the DCT
2022-2023	13,436,571	33,43,185	1,13,23,963	Assessment completed & Finalized by the DCT
2023-2024	7,619,984	2,402,574	–	Tax Return was submitted to Deputy Commissioner of Taxes, Circle-Large Tax Payer Unite (LTU), Zone - LTU, Dhaka. U/S-82 (B/B)
2024-2025	49,05,903	4,518,461	–	Tax Return was submitted to Deputy Commissioner of Taxes, Circle-Large Tax Payer Unite (LTU), Zone - LTU, Dhaka. U/S-82 (B/B)
2025-2026	1,22,14,244	1,18,26,802	–	Tax Return was submitted to Deputy Commissioner of Taxes, Circle-Large Tax Payer Unite (LTU), Zone - LTU, Dhaka. U/S-82 (B/B)

The management is currently assessing the tax assessment documents which have been completed and will adjusted subsequently after the year end .

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Related party Disclosures

Annexure -C

1.00 **Director's Attendance Fees:**

No.	Name	Position	Amount in Taka	
			31.12.2025	31.12.2024
1	Nasim Sikder	Chairperson	-	-
2	Mamtazul Haque Sikder	Vice Chairman	-	-
3	Lisa Fatema Haque Sikder	Director	-	-
4	Mohtasim Billah Khan	Director	-	-
5	Monica Sikder Khan	Director	-	-
6	Jonas Sikder Khan	Director	-	-
7	Salah Uddin khan	Director	-	-
8	Jeffrey Khan Sikder	Director	-	-
9	Mandy Khan Sikder	Director	-	-
10	Sean Haque Sikder	Director	-	-
11	John Haque Sikder	Director	-	-
12	Dipu Haque	Director	-	-
13	Uttam Kumar Bhowmik	Independent Director	-	-
14	Gazi Md. Humayun Kabir	Independent Director	-	-
15	Professor Rajina Sultana	Independent Director	-	-
	Add: VAT			-
	Total		-	-

2.00 **Loan**

ZH Sikder Medical college & Hospital Private Limited	-	161,100,000
Sikder Real Estate Ltd.	387,049,002	393,785,763
ZH SWMC & H Limited Cardiac care & Researce center	-	10,000,000
R & R Aviation	-	50,350,925
Closing Balance	**387,049,002**	**615,236,688**

3.00 **Estimated Liability in nrespect of outstanding Claim**

R & R Aviation	70,159,661	70,159,661
Closing Balance	**70,159,661**	**70,159,661**

4.00 **Share Holding of CEO, Company Secretary, CFO & Executives:**

Sl. No	Name	Designation/Position	Share Holding (Nos)	Percentage (%)
1	Sk. Abdur Rafique	Managing Director & CEO	250,000	0.63
2	Mir Nazim Uddin Ahmed	Sr. Consultant	-	-
3	Md. Mayen Uddin	Deputy Managing Director & (CFO)	20,000	0.05
4	Abdur Razzak	Vice Presedent & Company Secretary	25,000	0.06
5	Md. Mukbul Hossain	Deputy Managing Director & Head of BCD, R/I & Claims	-	-
6	Md. Abdul Motaleb	Deputy Managing Director & Head of Underwriting	-	-
7	Md. Ashraful Haque	SEVP & Head of HR & Admin	-	-
8	Md. Nurul Amin Bhuian	AVP & Head of IT	-	-
9	Syed Riazur Rahman	DVP & Head of Internal Audit	-	-

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Annexure-D

Change in Fair value of Financial Assets charged in Profit or Loss account

	2025	2024
Cost of investment :		
Opening balance		
National Bank Limited.	1,068,483,316	1,068,483,316
New Line Clothing Limited	42,176	42,176
Silco Pharmaceutical Ltd.	72,940	72,940
Sea Pearl Beach Resort & Spa Ltd.	17,764	17,764
LANKABAFIN	2,728,805	1,142,850
ROBI	5,948,567	7,535,918
ORIONPHARMA	1,671,168	1,358,889
AIBL ISTMF	19,709,845	21,542,165
DAFODILCOM	2,453,618	2,453,618
RELIANCE1	3,195,264	-
Total Cost	**1,104,323,463**	**1,102,649,636**
Market value of stock-B/S	**846,026,305**	**805,651,960**
Gain /(loss) during the year-OCI	40,374,345	(514,031,628)
After Tax Fair value gain (1-T)	36,336,910	(462,628,465)
OCI-Gain /(loss) carry forwar from previous year	(162,232,955)	300,395,510
Closing Balance	**(125,896,045)**	**(162,232,955)**

Deferred Tax on Unrealise Gain /(Loss)

Unrealised Gain/(Loss)	(139,884,494)	(180,258,839)
Corporete Tax rate	10%	10%
Deferred Tax (assets)/ Liabilities-B/S	(13,988,449)	(18,025,884)
Current year tax (Gain) /Loss-OCI	**4,037,434**	**(51,403,163)**

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678

Sikder Insurance Company Limited
Head Office, Dhaka.
Form - XL
Statement Showing Details of Re-Insurance Ceded and Accepted of the Sikder Insurance Company Ltd., for the year ended December 31, 2025.

CLASS OF BUSINESS		PREMIUM						COMMISSION						CLAIMS					
		Direct Business	Received on Re-Insurance Accepted		Paid on Re-Ins. Ceded		NET	Direct Business	Paid on Re-Insurance Accepted		Received on Re-In. Ceded		NET	Direct Business	Paid On Re-Insurance Accepted		Received on Re-In. Ceded		NET
			In B.desh	Out side B.desh	In B.desh	Out side B.desh			In B.desh	Out side B.desh	In B.desh	Out side B.desh			In B.desh	Out side B.desh	In B.desh	Out side B.desh	
FIRE	Private	61,545,776	-	-	17,272,538	-	44,273,238	9,231,866	-	-	2,333,902	-	6,897,964	24,057,302	-	-	-	-	24,057,302
	Public	31,159,031	-	-	29,948,649	-	1,210,382	-	-	-	3,057,815	-	(3,057,815)	2,159,248	-	-	923,070	-	1,236,178
Total		**92,704,807**	-	-	**47,221,187**	-	**45,483,620**	**9,231,866**	-	-	**5,391,717**	-	**3,840,149**	**26,216,550**	-	-	**923,070**	-	**25,293,480**
MARINE CARGO	Private	250,882,001	-	-	6,525,390	-	244,356,611	37,632,300	-	-	1,631,347	-	36,000,953	11,355,446	-	-	-	-	11,355,446
	Public	30,747,101	-	-	26,387,815	-	4,359,286	-	-	-	5,172,653	-	(5,172,653)	48,878	-	-	102,734	-	(53,856)
Total		**281,629,102**	-	-	**32,913,205**	-	**248,715,897**	**37,632,300**	-	-	**6,804,001**	-	**30,828,300**	**11,404,324**	-	-	**102,734**	-	**11,301,590**
MARINE HULL	Private	3,915,218	-	-	-	-	3,915,218	587,283	-	-	-	-	587,283	-	-	-	-	-	-
	Public	1,091,255	-	-	1,039,394	-	51,861	-	-	-	57,167	-	(57,167)	874,208	-	-	692,203	-	182,005
	Total	**5,006,473**	-	-	**1,039,394**	-	**3,967,079**	**587,283**	-	-	**57,167**	-	**530,116**	**874,208**	-	-	**692,203**	-	**182,005**
MOTOR	Private	4,882,614	-	-	-	-	4,882,614	732,392	-	-	-	-	732,392	297,592	-	-	-	-	297,592
	Public	1,849,950	-	-	101,038	-	1,748,912	-	-	-	-	-	-	110,774	-	-	-	-	110,774
Total		**6,732,564**	-	-	**101,038**	-	**6,631,526**	**732,392**	-	-	-	-	**732,392**	**408,366**	-	-	-	-	**408,366**
MISC. OTHER THAN MOTOR	Private	4,023,667	-	-	70,406	-	3,953,261	603,550	-	-	42,506	-	561,044	32,532,737	-	-	-	-	32,532,737
	Public	43,767,326	-	-	41,618,372	-	2,148,954	-	-	-	3,324,830	-	(3,324,830)	2,126,372	-	-	1,865,673	-	260,700
Total		**47,790,993**	-	-	**41,688,778**	-	**6,102,215**	**603,550**	-	-	**3,367,336**	-	**(2,763,786)**	**34,659,109**	-	-	**1,865,673**	-	**32,793,437**
TOTAL	Private	325,249,276	-	-	23,868,334	-	301,380,942	48,787,391	-	-	4,007,755	-	44,779,636	68,243,077	-	-	-	-	68,243,077
TOTAL	Public	108,614,663	-	-	99,095,269	-	9,519,394	-	-	-	11,612,465	-	(11,612,465)	5,319,480	-	-	3,583,679	-	1,735,801
GRAND TOTAL		**433,863,939**	-	-	**122,963,602**	-	**310,900,337**	**48,787,391**	-	-	**15,620,220**	-	**33,167,171**	**73,562,557**	-	-	**3,583,679**	-	**69,978,878**



Sikder Insurance Company Limited

FORM "AA"

For the Period from 1st January, 2025 to 31st December, 2025

SL. NO.	Class of Assets	Amount (Tk)		REMARKS
		2025	2024	
1	Investments (BGTB)	25,000,000	25,000,000	At Cost
2	Property, Plants & Equipment	24,207,852	24,806,856	WDV
3	Amount due from other persons or bodies carrying on Insurance Business	224,883,552	228,233,934	At Cost
4	Ineterest and Dividend Receivable	6,273,356	5,317,219	At Cost
5	Sundry Debtors	116,946,041	107,553,755	At Cost
6	Cash in hand & Bank and cash equivilant	303,830,568	297,617,197	Realisable Value
7	Investment in Share	846,026,305	805,651,960	Fair Value
8	Right of use assets	30,879,651	39,542,586	Fair Value
9	Insurance Stamp	1,000,741	2,184,849	At Cost
	Total	**1,579,048,066**	**1,535,908,358**	

The accompanying notes from an integral part of these Financial Statements.

Chief Financial Officer | Company Secretary | Chief Executive Officer

Director | Director | Chairperson

Date: 14/06/2026
Place: Dhaka, Bangladesh
DVC: 2606150392AS345799

G. KIBRIA & CO. DHAKA CHARTERED ACCOUNTANTS

Ref: GKC/25-26/A/678