ANNUAL REPORT 2025



26th YEARS OF ACHIEVEMENT

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড

SONAR BANGLA INSURANCE LIMITED

বিসমিল্লাহির রাহমানির রাহিম



আমরা শোকাহত



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড-এর সম্মানিত উদ্যোক্তা পরিচালক ও সাবেক চেয়ারপার্সন শেখ কবির হোসেন গত ১৪/০২/২০২৬ ইং, শনিবার, আনুমানিক সকাল ১০:৩০ ঘটিকায় ঢাকার একটি হাসপাতালে মৃত্যুবরণ করেছেন (ইন্না লিল্লাহি ওয়া ইন্না ইলাইহি রাজিউন)।

তাঁর মৃত্যুতে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড-এর পরিচালনা পর্ষদ এবং কোম্পানির সকল স্তরের কর্মকর্তা/কর্মচারীবৃন্দ গভীরভাবে শোকাহত।

আমরা মরহুমের বিদেহী আত্মার মাগফিরাত কামনা করছি এবং শোকসন্তপ্ত পরিবারের প্রতি গভীর সমবেদনা জ্ঞাপন করছি।

ANNUAL REPORT 2025



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
Phone: 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
E-mail: sbi222@yahoo.com, info@sbil.com.bd, Web: www.sonarbanglainsurance.com

COMPANY'S KEY INFORMATION

This is a Non-Life Insurance Company, incorporated as a Public Ltd. Company in Bangladesh in the year 2000 under the Companies Act 1994. The Company complies with Insurance Act, 2010 and directives as received time to time from IDRA, BSEC and others Regulatory Bodies.

The Company is listed with Dhaka and Chittagong Stock Exchange Limited as a Publicly Traded Company. The Company carries its insurance activities through 32 branches spread-over the Country.

- **Registered Name of the Company**
  Sonar Bangla Insurance Limited
- **Nature of Business**
  Non-Life Insurance Business
- **Chairperson**
  Md. Motaleb Hossen
- **Chief Executive Officer**
  Md. Shamsul Huda
- **Additional Managing Director**
  Sheikh Mosadek Kabir
- **Deputy Managing Director & CFO**
  A.B.M. Hasangir
- **Asstt. Managing Director and Head of U/W & BCD**
  A.M. Habibullah
- **Asstt. Managing Director & Company Secretary**
  Abdur Rouf Gomosta
- **General Manager & Head of Claims & R/I Deptt.**
  Masud Iqbal
- **Deputy General Manager & Chief Investment Officer (CIO)**
  Md. Neamul Aziz Khan
- **Asstt. General Manager & Chief Risk Officer (CRO)**
  Md. Saiful Islam
- **Manager & HIAC**
  Prollad Rajbongshi
- **Head of IT**
  Golam Mahmud
- **HR Manager**
  Fahad Naser Khan
- **Statutory Auditors**
- **M/S. A. Hoque & Company**
  Chartered Accountants
  Khan Mansion, 5th Floor, 107, Motijheel C/A, Dhaka-1000
- **Compliance Auditors**
  M/s. ARTISAN
  Chartered Accountants
  Sonargaon Terrace (2nd Floor), House-52, Road-13C, Block-E, Banani, Dhaka-1213.
- **Registered Office**
  Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
- **Phone**
  02223354211, 02223354212, 02223384086, 02223390402 (PABX)
- **E- Mail**
  sbi222@yahoo.com, info@sbil.com.bd
- **Web**
  www.sonarbanglainsurance.com
- **Subsidiary**
- **Sonar Bangla Capital Management Ltd.**
  Paramount Heights (8th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.
- **SBI Securities Ltd.**
  Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

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LETTER OF TRANSMITTAL

All Shareholders,
Bangladeshi Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,
Dhaka Stock Exchange Limited and
Chittagong Stock Exchange Limited.

Subject : Annual Report for the year ended December 31, 2025

Dear Sir(s),

Please accept the best compliments from Sonar Bangla Insurance Limited. We are pleased to present the Annual Report together with Audited Financial Statements including statements of financial position as at December 31, 2025 and statements of Profit and Loss & others comprehensive income, Cash Flows Statements and change in equity statements for the year ended December 31, 2025 along with notes thereon of Sonar Bangla Insurance Limited.

With best regards,

Sincerely yours,

(Abdur Rouf Gomosta)
AMD & Company Secretary

MESSAGE FROM THE CHAIRPERSON



Bismillahir Rahmanir Rahim.

Dear Honorable Shareholders,

Assalamu Alaikum,

In the name of Almighty Allah, the most merciful and the most graceful.

It is a great pleasure and honor to welcome you at the 26th Annual General Meeting of Sonar Bangla Insurance Limited. I, on behalf of the Board of Directors and myself, would like to express my profound gratitude to all of you for your continuous support and co-operation in achieving good performance of the Company. I am extremely honored in having the opportunity to present the Report of the Board of Directors and Audited Financial Statements for the year 2025.

I believe, our commitment to looking forward and pioneering new opportunities will continue to be benchmark for the Insurance Industry in Bangladesh. We are always creating the path to make insurance as a safeguard for our larger community and we are focused on our sustainable growth for achieving the goal.

Despite the adverse situation in the insurance sector, the company is able to underwrite satisfactory amount of business due to earnest enthusiasm and relentless efforts by all of our employees, support from the respected clients, shareholders and the valued guidance and monitoring of the Board.

As our Board is committed to engaging with shareholders and made enhancements to our Corporate Governance practices. The Board regularly evaluates the company's strategy, operating environment, performance and the progress of your company is making towards its goals.

The global economy is facing a challenging situation. Despite various initiatives and efforts, the global economic situation is not promising. The America-Israel-Palestine-Iran, Russia-Ukraine wars and continuous political instability in the Middle East and South Asian countries have adversely affected the global economy. Despite the adverse effects of global financial tensions in the economic environment, the South Asian economy has been able to maintain growth. As well as the growth of Bangladesh remained stable in 2025 like at the same level as the previous year.

Sonar Bangla Insurance Limited succeeded to maintain a sustainable growth during the year 2025 due to outstanding support of the valued shareholders, good guidance from the experienced Board of Directors and initiative taken by the competent management in time. It was really a challenging task for the management. You will be happy to learn that during the year 2025, Sonar Bangla Insurance Limited has earn a gross premium of Tk. 69,49,69,054/- where the underwriting profits stands at Tk. 4,73,21,783/- and net profit before tax stands at Tk. 7,79,05,567/-.

We are very much confident that the Company is poised to accept challenges for the future, capitalize the opportunities arising and maintain its momentums on growth of business and profitability. We are most obliged and appreciate you for the continued support and patronage which we have received from our valued clients and shareholders and would look forward to continuation of the same.

You will be happy to know that Alpha Credit Rating Ltd. has rated Sonar Bangla Insurance Ltd. as "AA+". Rating "AA+" means that the Company is able to settle claims with high risk protection factors supported by good financial performance and solvency, secured re-insurance arrangement and adequate internal control helps to increase the image of the Company.

You will also be happy to know that considering the overall situation for the year 2025, the Board of Sonar Bangla Insurance Limited has recommended 5% cash & 5% Stock Dividend for the interest of the shareholders.

Insurance Development and Regulatory Authority (IDRA) is keen to run the Insurance Industry with positive move and has issued several directives in order to make insurance sector under a discipline. We see opportunities from the Regulatory directives that make financial stability in the insurance companies as well as the improvement of the insurance industry by contributing to the Gross Domestic Product (GDP) of Bangladesh.

Dear Hon'ble Shareholders, your support and belief is our greatest source of strength. I would like to take this opportunity to extend my sincere gratitude to our shareholders and customers for their continuous support and trust on us.

I also thank my fellow directors for their concerted effort and insights like the past years. Special thanks to our management team for their dynamic activities, prudent underwriting commitment and outstanding professionalism.

I express my heartiest appreciation to Insurance Development & Regulatory Authority (IDRA) for their guidance and strong regulation policies for the development of the industry.

Finally, on behalf of the Board I take this opportunity to record my sincere thanks and gratitude to including Ministry of Finance, Ministry of Commerce and all our esteemed stakeholders, well-wishers, Bangladesh Insurance Association (BIA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies & Firms (RJC), Central Depository Bangladesh Limited (CDBL), Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, our co-insurers and reinsurers for the support to the company. I would also like to thanks the members of staff for their loyalty and the devotion in maintaining the Company's high standard of business ethics.

We sincerely look forward for welcoming you at our 26th Annual General Meeting (AGM).

May Allah shower on us unending blessings at all time.

With best regards,

(Md. Motaleb Hossain)
Chairperson

FROM THE DESK OF CHIEF EXECUTIVE OFFICER



Bismillahir Rahmanir Rahim,

Dear Honorable Shareholders,

Assalamu Alaikum,

It is my great pleasure to welcome you all to the 26th Annual General Meeting of Sonar Bangla Insurance Limited. I would like to express my gratitude to the Almighty Allah for his blessings to present before you the Annual Report along with Audited Financial Statements of the Company for the year 2025.

Due to the economic recovery process and the ongoing conflicts in Countries of America-Israel-Palestine-Iran, Russia-Ukraine, Marine Premium has declined, additionally the currency fluctuation has caused a difficult situation in business of the Country. Nevertheless, Sonar Bangla Insurance Limited completed another successful year in terms of financial performance facing all odd & hard challenges in the year 2025. The Company is maintaining progress with good name & fame ensuring profit gain during last decade.

In Bangladesh, the insurance sector has a huge opportunity to grow and expand, and Sonar Bangla Insurance Limited is ready to play a key role in this success story as a dedicated non-life Insurance Company. We are planning to extend our operation in Micro Insurance for Micro business. We also extending our product range for health and personal accident insurance.

To follow corporate governance is the strong step for operating our business quality. We believe that effective Corporate Governance Code bring the growth and development of an Organization. So, the issues of Corporate Governance are continuously complied priority basis and draw keen attention in all respects of the company's management.

Sonar Bangla Insurance Limited settled every claim within the shortest possible time. We attempt to improve our core competency in claims settlement. As a result, Sonar Bangla Insurance Limited has made every best effort to achieve the business. As a result, Sonar Bangla Insurance Limited has earned a satisfactory gross premium income of Tk. 69,49,69,054/- in 2025 and net profit before Tax was Tk. 7,79,05,567/-.

Dear Shareholders, you will be happy to know that Alpha Credit Rating Ltd. has asses the rating

of Sonar Bangla Insurance Ltd. as "AA+". Rating "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, secured re-insurance arrangement and adequate internal control helps to increase the image of the Company.

You will also be happy to know that considering the overall situation for the year 2025, the Board of Sonar Bangla Insurance Limited has recommended 5% cash & 5% Stock Dividend for the interest of the shareholders.

I humbly convey my gratitude to the Honorable Members of the Board of Directors for their wise and in-depth suggestions and tireless guidance towards the management.

I would like to convey my gratitude to all the shareholders and others stakeholders for their continuing trust and support in the company.

Also, I specially convey my gratitude to Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Registrar of Joint Stock Companies and Firms (RJC), Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC , Bangladesh Bank and all scheduled commercial Banks & Financial Institutions, Central Depository of Bangladesh Ltd. (CDBL), Bangladesh Insurance Association (BIA), Bangladesh Insurance Academy & Sadharan Bima Corporation (SBC) for their continuous co-operation and facilitation that helped us to grow in many ways.

I express my heartiest appreciation for the employees, whose outstanding professionalism, commitment and initiative made the organization's growth and success possible.

May Allah bless us all.

With warm regards,



Md. Shamsul Huda

Chief Executive Officer



COMPANY'S PROFILE

Sonar Bangla Insurance Limited (SBlL) a Non Life Insurance Company was incorporated on March 14, 2000 as a Public Limited Company under the Companies Act, 1994 with the vision to become a premier non-life insurance Company. It obtained the certificate of registration for carrying insurance business from the Chief Controller of Insurance (Now IDRA) on April 26, 2000. The Company started its business with a paidup Capital of Tk. 6.00 crore against the authorized Capital of Tk. 20.00 crore being sponsored by group of renoun business personalities and reported industrialist of the country having involvement diversified business. Presently its Authorized Capital is Tk. 100.00 crore and paidup Capital is Tk. 42,04,35,170/-.

Sonar Bangla Insurance Limited went into Initial Public Offering (IPO) in 2005 to raise its paidup Capital from 6.00 crore to 15.00 crore and listed with the Dhaka and Chittagong Stock Exchange Ltd. in 2006. Sonar Bangla Insurance Limited obtained "AA+" Credit Rating from Alpha Credit Rating Limited. "AA+" means that the Company is able to settle claims with strong risk protection factors supported by good financial performance and solvency, prudent underwriting, skilled HR, well reinsurance arrangement and adequate internal control helps to increase the image of the Company. The Company has been operating its business with a network of 32 branches in different districts of the country.

Our objective is to prove our integrity and credibility to the clients by extending sincere and meritorious services to them. It is our vow to extend expert advice on prudent Underwriting of the client's insurance requirements and make expeditious settlement of Claim . As a result, Sonar Bangla Insurance Limited has been awarded the best Claim Paid Certificate and Crest on National Insurance Day on 1st March, 2023 in recognition of its success in paying insurance claims.

That's why, we always consider our clients as the member of our family and extend our all sorts of co-operations and prompt services to them in appropriate way. As a result, our clients always repose their full trust on us. We always extend our technical support to our clients to cater their insurance requirements aiming at maximum benefit with appropriate cost.

The future plans of Sonar Bangla Insurance Limited not only development of new products and services, but also marketing activities aimed at tapping the hitherto untapped segments of the market. The Company is fully aware of its social responsibilities and would like to aim its future developments activities in the direction which bring insurance services and benefits to the reach of the common people of Bangladesh.

HISTORICAL BACKGROUND

MAJOR EVENTS

Date of incorporation	14 March, 2000
Date of Registration from the Chief Controller of Insurance .	26 April, 2000
Listing with Dhaka Stock Exchange Ltd. (DSE)	
Listing with Chittagong Stock Exchange Ltd. (CSE)	15 January, 2006
First trading of shares at	
Dhaka Stock Exchange (DSE)	15 January, 2006
Shareholding structure	Percentage (%)
Directors	39.52%
Public Shareholders & Institutions	60.48%

CAPITAL

Authorized :	
10,00,00,000 ordinary shares of Tk. 10.00 each	Tk. 100,00,00,000/-
Paid-up :	
4,20,43,517/- ordinary shares of Tk. 10.00 each	Tk. 42,04,35,170/-

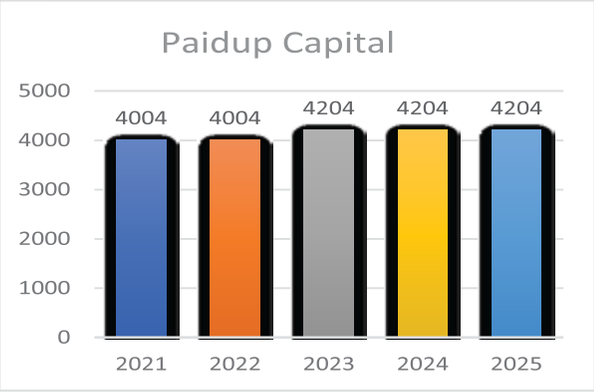
5 (FIVE) YEARS POSITION AT A GLANCE

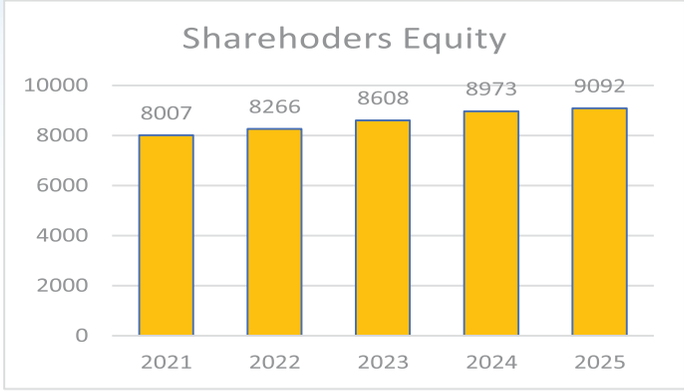
Particulars		Year				(Figure in lac)
		2025	2024	2023	2022	2021
Paid up Capital		4204	4204	4204	4004	4004
Gross Premium Income		6950	6455	5983	5946	7246
Net pr emium Income		4391	4922	4046	3458	4697
Net Claim		1596	1588	911	650	974
Net Profit (Pre-Tax)		779	1027	999	1167	1254
Dividend	Cash	5%	10%	10%	10%	15%
	Stock	5%	-	-	5%	-
FDR with Bangladesh Govt.Treasury Bond		4256	4115	3965	3960	3548
Reserve (Total)		6646	6746	6023	5645	5892
Assets (Total)		12784	12603	11620	11247	11452

Amount shown in Taka considering the present Number of Shares

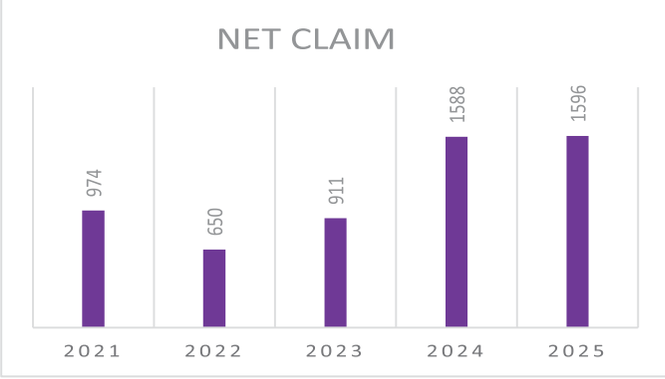
Earning per Share (EPS)	1.19	1.56	1.48	1.75	2.08
Net Operating Cash Flow (NOCFS)	1.30	1.01	1.11	2.61	3.16
Net Asset Value (NAV)	21.63	21.34	20.47	19.66	20.00

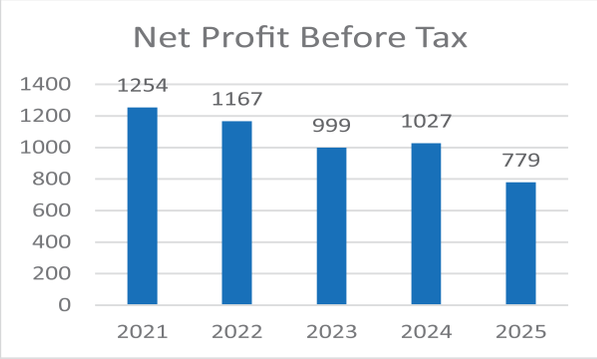
Company's Position by Graphical Representation

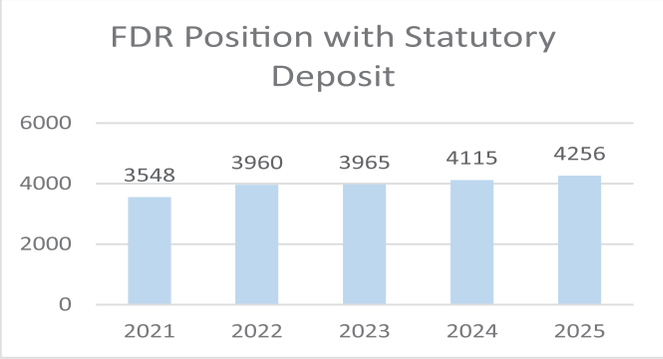




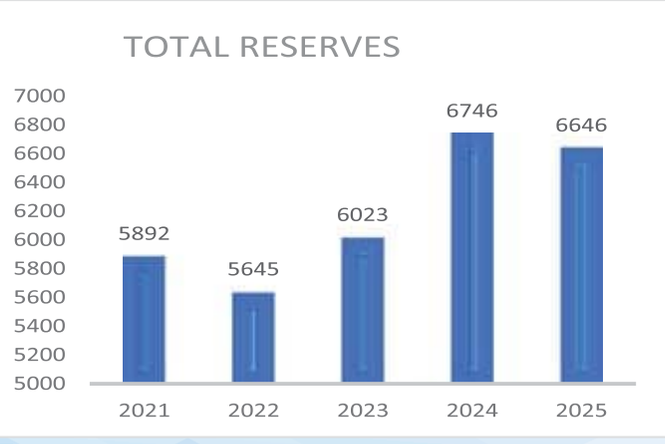














To make the Company a glorious one by becoming the most carring one with innovation dedication dynamism and client need based efficient service.



To Make the Company an ideal institution and create value for our and Shareholders and clients.



* To create trust and confidence amongst the insureds.
* To create value added services for our clients.
* To maximize our services for the clients.
* To maximize profit of the Company.
* To create a healthier environment for all our stakeholders.

OVER ALL STRATEGIC OBJECTIVES

We, at Sonar Bangla Insurance Ltd. realize that for us to prosper, we need to be flexible and responsive, to satisfy our clients by providing them with what they want, when they want it and most importantly before other competitors can offer it. It is important to recognize the elements that make our intangible resources, such as, our ability to relate to customers regarding their needs and wants, management style, corporate culture and commitment. These elements will differentiate us from our competitors and contribute towards the development of a sustainable competitive edge. Our corporate strategy and guiding principles rest firmly on this belief:

PROCESS FOCUS

- To have all products meet standard of excellence guidelines
- To continue improve internal process to realize efficiencies
- Improve system accuracy and responsiveness
- Improve organizational structure
- Improve performance measurement and reporting capability
- Reduce administrative overhead
- Improve financial analysis, controls and audit capability



BUSINESS FOCUS

- Increase quality
- Implement changes faster
- Increase customer retention
- Increase customer loyalty
- Improve overall service and maximize market share
- Improve marketing, advertising and public relations
- Achieve and maintain outstanding customer service
- Continuously broaden customer database by obtaining new information on customer characteristics and needs

PEOPLE/LEARNING FOCUS

- To hire, develop and maintain the right people in right place
- Employee professionals who create success for customers
- Develop board set of skills useful for customer support
- To continue learn and adopt current best practices
- Transfer knowledge from leading-edge clients
- To align incentives and staff rewards with performance

OUR CORE VALUES



* Integrity
* Transparency
* Professionalism & Excellences
* Customer Focus
* Fairness
* Team Spirit
* Commitment
* Enthusiasm for work
* Business Ethics
* Quality
* Continuous self Improvement

OUR CORE STRENGTHS



* Professionally Strong Board of Directors
* Sound Capital Base
* Prompt Decision Making
* Efficient Team Work
* Customer Satisfaction
* Internal check & Control
* Professional & experienced Management
* Unique Corporate Culture
* Sound assets base
* Sound reserve base
* Prompt claim paying ability

OUR CORE COMPETENCIES



* Knowledge
* Experience & Expertise
* Transparency
* Pursuit of Disciplined Growth Strategies
* Prompt claims settlement
* Adequate coverage from Re-Insurers from SBC
* Reliability



BOARD OF DIRECTORS



Md. Motaleb Hossain
Chairperson
Sonar Bangla Insurance Ltd.
Managing Director
MH Jute Mills Ltd.



Shahidul Islam Niru
Vice Chairperson & Independent Director
Sonar Bangla Insurance Ltd



Al- haj Md. Shamsul Haque
Director & Ex-Chairman
Sonar Bangla Insurance Ltd
Chairman
Claxton Apparels & Textiles Ltd.
Butterfly Sewing Machine Mfg. Co. Ltd.



Shahida Alamin
Director
Sonar Bangla Insurance Ltd.
Director
Sonar Bangla Capital Mgt. Ltd.



Al-haj Md. Ruhul Amin
Director
Sonar Bangla Insurance Ltd.
Chairman
Sonar Bangla Capital Mgt. Ltd.
Chairman & Managing Director
Comfort Group



Md. Rajjab Sharif
Director
Sonar Bangla Insurance Ltd.
Managing Director
Sharif Melamine Industries (Pvt.) Ltd
Sharif Housing Ltd.
Sharif Pharmaceuticals Ltd.



Ganga Charan Malakar
Director
Sonar Bangla Insurance Ltd.
Chairman
Venus Jewellers Ltd.
President
Swarna Shilpa Samity
Director
Bangla Gold (Pvt.) Limited



Kailash Chandra Barai
Director
Sonar Bangla Insurance Ltd.
Proprietor
Kalpana Jewellers
Member of the Executive Council
Bangladesh Jewellers Samity



Md. Haroon Kamal
Director
Sonar Bangla Insurance Ltd



Farida Islam
Director
Sonar Bangla Insurance Ltd.



Sumit Kumar Barai
Director
Sonar Bangla Insurance Ltd.



Fahmida Waliullah
Director
Sonar Bangla Insurance Ltd.



Md. Belal Hossain
Director
Sonar Bangla Insurance Ltd
Ha-Meem Group



Abul Kalam Azad
Director
(Represented by Modern Washing & Dyeing Industries Limited)
Sonar Bangla Insurance Ltd.



A.N.M. Rezwanul Quayum
Director
Sonar Bangla Insurance Ltd.
Managing Director
Infinity Corporation Ltd.



Engr. Md. Haronur Rashid Mullah
Director
(Represented by Sharaf Washing & Dyeing Industries Limited)
Sonar Bangla Insurance Ltd.



Delowar Hossain Raja
Independent Director
Sonar Bangla Insurance Ltd.



Dr. Shariff Enamul Kabir
Independent Director
Sonar Bangla Insurance Ltd
Ex-Vice Chancellor
Jahangirnagar University



Badrun Nessa
Independent Director

Sonar Bangla Insurance Ltd
Ex-Rector (Secretary)
Peoples Republic of Bangladesh



QUAZI SIRAJUL ISLAM M.J.F
Chief Advisor To The Board
Sonar Bangla Insurance Ltd
Managing Director
Amin Jewellers Ltd.
Director
Prime Bank Ltd.
Chairman
City Hospital Ltd



Sheikh Kabir Hossain
Ex-Director & Chairperson
(Died on 14-02-2026)
Sonar Bangla Insurance Ltd

Board Committees



Audit Committee

01. Mr. Shahidul Islam Niru Vice-Chairperson & Independent Director	Chairperson
02. Mrs. Shahida Alamin Director	Member
03. Al-haj Md. Ruhul Amin Director	Member
04. Mr. Delowar Hossain Raja, Independent Director	Member
05. Mr. Md. Belal Hossain Director	Member
06. Mr. Sumit Kumar Barai Director	Member

Nomination and Remuneration Committee (NRC)

01. Dr. Shariff Enamul Kabir Independent Director	Chairperson
02. Mr. Shahidul Islam Niru Vice-Chairperson & Independent Director	Member
03. Mrs. Shahida Alamin Director	Member
04. Al-haj Md. Ruhul Amin Director	Member
05. Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Member
06. Mr. Md. Belal Hossain Director	Member

Policyholder Protection & Compliance Committee

01. Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Chairperson
02. Mr. Shahidul Islam Niru Vice-Chairperson & Independent Director	Member
03. Mrs. Shahida Alamin Director	Member
04. Al-haj Md. Ruhul Amin Director	Member
05. Mr. Kailash Chandra Barai Director	Member
06. Mrs. Badrun Nessa Independent Director	Member

Board Committees



Investment Committee

01.	Mr. Md. Delowar Hossain Raja Independent Director	Chairperson
02.	Mr. Shahidul Islam Niru Vice-Chairperson & Independent Director	Member
03.	Mrs. Shahida Alamin Director	Member
04.	Al-haj Md. Ruhul Amin Director	Member
05.	Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Member
06.	Al-haj Md. Shamsul Haque Director	Member

Risk Management Committee

01.	Al-haj Md. Ruhul Amin Director	Chairperson
02.	Mr. Shahidul Islam Niru Vice-Chairperson & Independent Director	Member
03.	Mr. Md. Abul Kalam Azad Director (Nominated by Modern Washing & Dyeing Industries Ltd.)	Member
04.	Mr. Ganga Charan Malakar Director	Member
05.	Mr. A. N. M. Rezwanul Quayum Director	Member
06.	Mr. Sumit Kumar Barai Director	Member

Company secretary is the Member Secretary of all sub Committee's of the Board.

MANAGEMENT



Chief Executive Officer
Md. Shamsul Huda

Addl. Managing Director
Bilkis Begum Maya
Sheikh Mosadek Kabir
Dipak Kumar Lala
Md. Farad Uddin

Deputy Managing Director
Md. Hafizullah
Md. Shahjahan Mollah
Md. Anwaruzzaman
Mr. H.M. Ahasan Uzzaman

Deputy Managing Director & CFO
A.B.M. Hasangir

AMD & Company Secretary
Abdur Rouf Gomosta

Asstt. Managing Director and Head of U/W & BCD
A.M. Habibullah

General Manager and Head of Claims & Re-Insurance Dept.
Md. Masud Iqbal

Asstt. Managing Director
Hasina Akter Shapna
Md. Aroj Ali Miah
Md. Jamal Uddin Hera
Md. Dulal Miah Munshi
Md. Monwar Hassan
Md. Nazrul Islam
Mr. Kaiser Chowdhury
Md. Moshiur Rahman

General Manager
Mrs. Ishrat Jahan
Sk. Gias Uddin
Md. Tafiqur Rahman
Md. Tariqul Islam
JM Motiur Rahman
Md. Jubayer Rahman
Md. Abdur Razzak
Mohammad Abul Khair
Md. Khorshed Alam
Md. Shariful Alam
Md. Abu Baker Siddique
Md. Rakibul Hasan

Deputy General Manager
Md. Ronju Miah
Md. Neamul Aziz Khan (CIO)

Asstt. General Manager
Md. Mostak Ahmed
Md. Saiful Islam (CRO)
Md. Harun-ur-Rashid
Ms. Beauty Akter

Manager & HIAC
Prollad Rajbongshi

Manager
Ms. Masuma Akter

Head of IT
Golam Mahmud

HR Manager
Fahad Naser Khan

PRODUCTS THAT WE OFFER

The Company deals in Fire, Marine, Motor and all kinds of Miscellaneous Insurance. The company underwrites risks involved in trade and Properties and thus provides their security through insurance and reinsurance services. Some of our popular Insurances are as follows:



Fire Insurance

- Fire Insurance (including Allied Perils)
- Industrial All Risks (IAR)
- Fire Insurance Consequential Loss
- Fire Insurance Dwelling, House and Contents
- Fire Insurance Hotel Combined

Marine Cargo Insurance

- Marine Cargo Insurance transit by Steamer of Powered Vessel (Import/Export)
- Marine Cargo Insurance transit by Rail/Lorry/ Truck (Import/Export)
- Marine Cargo Insurance transit by Air Cargo (Import/Export)
- Marine Cargo Insurance transit by Inland Rail or Road Conveyance
- Marine Cargo Insurance transit by Inland Cargoes (water borne)

Motor Insurance (Comprehensive/ Act Liability)

- Motor Insurance for Commercial Vehicle
- Motor Insurance for Private Vehicle
- Motor Insurance for Motor Cycle / Scooter

Marine Hull Insurance (TLO & TC), Engineering Insurance

- Machinery Insurance (Machinery Breakdown)
- Deterioration of Stock (DOS)
- Boiler and Pressure Vessel (BPV)
- Electronic Equipment Insurance (EEI)
- Erection All Risks (EAR)
- Contractor's All Risks (CAR)
- Engineering Insurance Consequential Loss

Miscellaneous/Accident Insurance

- Burglary & House Breaking Insurance
- Cash in safe (CIS)
- Cash in Transit (CIT)
- Cash on counter (COC)
- People Personal Accident (PPA)
- Workmen's Compensation (WC)
- Business Interruption (BI)
- Fidelity Guarantee Insurance (FGI)
- Personal Accident (PA)
- Public Liability (PL)
- Professjonal Liability
- Overseas Mediclaim Policy

Activities of SBIL in Pictures



Partial View of 25th Annual General Meeting (AGM) in the digital platform.



Meeting of the Board of Directors.



The Board of Directors of the Company Greetings with flowers of new Cherperson Mr. Md. Motaleb Hossain.



The Board of Directors of the Company Greetings with flowers of new Vice-Cherperson Mr. Shahidul Islam Niru.



Partial preview of Annual Branch conference, where Chairperson, other Directors & Executives are seen.



View of a Claim Settlement, where a cheque handover to the claimant. The CEO, Addl.MD, CFO and Incharge (Claim) are seen.

Activities of SBIL in Pictures



View of a Claim Settlement, where a cheque handover to the claimant. The CEO, CFO, CS and Incharge (Claim) are seen.



View of a Claim Settlement, where a cheque handover to the claimant. The CEO, CFO, CS, Incharge local Office and AGM (Claim) are seen.



Partial preview of Branch Conference of the Company, where branch Incharges are seen



Partial view of Doa Mahfil of late Sheikh Kabir Hossain, Ex-Chairperson of the Company, Where present Chairperson, Directors & other employees are seen



Front view of Head Office of the Company, Where CEO, Addl. MD, Khatungonj Branch, CS, GM (Claims) & foreign re-insurance Agent are seen.



View of the Meeting of the Branch Incharges of the company, Where CEO, HO Exegutives, Branch Incharges are seen

Sonar Bangla Insurance Ltd.

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka -1000.

Notice of the 26th Annual General Meeting & Price Sensitive Information

Notice is hereby given that the 26th Annual General Meeting of **Sonar Bangla Insurance Ltd.** will be held on Thursday the 13th day of August, 2026 at 11:00 am by using digital platform to transact the following business. The participation link of the 26th AGM will circulate later on and will be available in company's website: www.sonarbanglainsurance.com after record date :

01. To receive, consider and adopt the Directors' Report and the Audited Accounts of the Company and Auditors Report thereon for the year ended 31st December, 2025.
02. To declare Dividend for the year 2025.
03. To appoint Statutory Auditors' for the year 2026 and fix up their remuneration.
04. To appoint Corporate Governance Compliance Auditors' (as per BSEC CG Code) for the year 2026 and fix up their remuneration.
05. To appoint Insurers Corporate Governance Compliance Auditors' (as per IDRA CG Guideline) for the year 2026 and fix up their remuneration.
06. To elect/re-elect the Directors as per Articles of Association of the Company.
07. Approval for appointment of Independent Director.

By order of the Board of Directors

sd/-
(Abdur Rouf Gomosta)
AMD & Company Secretary

Dated, Dhaka 07 May, 2026

NOTES :

i. The Board of Directors in its 152nd meeting held on 07/05/2026 has recommended **5% (Five percent) Cash** and 5% **(Five percent) Stock** Dividend for the year, 2025.

ii. **EPS :** Tk. 1.19, **NAV** per share Tk. 21.63., **NOCFS** per share Tk. 1.30

iii. The Record date shall be on 11/06/2026. The Shareholders whose names would appear in the Register of members of the Company or Register of CDBL on the 'Record Date' will be eligible to participate the 26th AGM and receive dividend as approved.

iv. A member of the Company entitled to participate and vote at the above Annual General Meeting may appoint a proxy who shall also be a member of the Company to participate and vote on his/her behalf.

v. As per the above Agenda No. 06 nominations in prescribed form are invited fromthe eligible Shareholders expressing his/her williningness to contest the election of Directors.

   a) Last date of submission of nomination paper is on 28/06/2026 and last date of withdrawal of candidature is on 02/07/2026.

   b) Nomination papers and criteria for qualification of the Directors and other information are available on request at the Registered office of the Company during office hours.

   c) Date of Election : 09/07/2026.

   d) Director to be Elected : 01.

REPORT OF THE BOARD OF DIRECTORS OF
SONAR BANGLA INSURANCE LIMITED
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Bismillahir Rahmanir Rahim

Respected Shareholders,

Assalamu Alaikum,

On behalf of the Board of Directors and myself, I would like to express my heartiest greetings and thanks to you at the 26th Annual General Meeting of Sonar Bangla Insurance Limited. I am presenting the Directors' Report, the audited accounts and the auditor's report for your consideration and adoption.

Source:

Under Section 184 of the Companies Act, 1994 and the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 03, 2018, the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority on 19/10/2023 and other relevant laws and regulations have been followed.

01. Background:

On March 14, 2000, Sonar Bangla Insurance Limited was registered as a public limited company under the Companies Act 1994 with a paid up capital of Tk. 6.00 crore. On April 26, 2000, the then Department of Insurance (now the Insurance Development and Control Authority) obtained registration and started its underwriting business of Fire, Marine, Motor and Miscellaneous insurance coverage.

02. Economics & Insurance Sector Review:

World Economy

The world economy is facing a challenging situation. Despite of various initiatives and efforts, the global economic situation is not favourable. The America- Isreail-Palestinian-Iran war, the Russia-Ukraine war, and the continued political instability in the Middle East and South Asian countries have adversely affected the global economy. The U.S. economy is forecast to grow in 2026 as well as in 2025, driven by improvements in consumer spending and productivity. On the other hand, the world economy is expected to face a recession. In addition, growth in 2026 may be lower than in 2025 due to challenges in the real estate sector and greater economic integration. The slowdown in trade between the United States, China and other countries has been identified as one of the factor for the global economic slowdown. South Asia's economy was able to sustain growth despite the adverse impact of global financial tensions in economic headwinds.

Economy of Bangladesh

The country is at an important juncture due to the recent change in the political landscape of Bangladesh. Despite the political crisis, the country has been able to achieve sustained growth. A stable government has been formed in the country through free, fair and impartial elections. This government is carrying out activities to revive the country's economy in the changed situation. Concerns were raised about the ability to repay significant imports and external debt as foreign exchange reserves had already reduce. Even the rise in bad loans and the liquidity crisis have weakened the financial stability of the banking sector. As a result, the sector is facing increasing instability . To tackle these problems, the present government is taking various diplomatic steps to ensure international financial assistance. Due to taking various measures , the instability of the banking sector is expected to be eliminated and stabilized.

Inflation is a major concern in Bangladesh. The central bank has increased interest rates to control inflation. Nevertheless, inflation is still at a high level, which is depleting people's purchasing power and consumer spending is impacting households financially. Despite this, the growth of the country's economy is continuing due to the continuous increase in remittances from expatriates and efforts are being made to maintain the growth trend in exports. Besides, the foreign exchange reserves are constantly increasing. All in all , Bangladesh's economy is moving forward on the path of prosperity.

03. Insurance Industry

The insurance industry in Bangladesh is highly competitive and its scope is constantly growing. The insurance industry has been identified as a potential sector in the country. The regulator is working on a

priority basis to brighten the image of the insurance industry and enhance the confidence of consumers in the insurance industry. Despite the global economic slowdown, the premium income of non-life insurance companies in Bangladesh increased in 2025. Despite various crises in Bangladesh's economy due to the impact of the Israel-Palestine, Russia-Ukraine wars, the Insurance Development and Regulatory Authority of Bangladesh (IDRA) and Bangladesh have agreed to increase the premium income of the insurance industry. The Insurance Association is the result of its concerted efforts. Lack of trust among the people is the main reason for the backwardness of the insurance industry. This crisis of trust has been created due to non-payment of insurance claims on time. However, the Insurance Development and Regulatory Authority (IDRA) has continued its efforts to make the companies more active in paying insurance claims.

04. The Company's Business Activities for 2025:

Despite various challenges, the company's business grew in 2025. In 2024, the total turnover of the company was Tk. 64,54,75,253/- in 2024, which increased to Tk. 69,49,96,054/- in 2025. In 2025, the company's underwriting profit was Tk. 4,73,21,783/-. The company's reserve for contingency account in 2025 was Tk. 48,87,80,013 as against Tk. 47,69,13,097 in 2024. In addition, the balance of fund/reserve against insurance risk in 2025 is Tk. 17,58,62,844/- as against Tk. 19,77,26,702/- in 2024. The total assets of the company is Tk. 127,83,75,998/- in 2025, the year 2024 were Tk .126,03,11,713/-. Tk. 7,75,67,040/- deposited in investment bonds of the Government of Bangladesh along with Tk. 34,80,52,285/-. Fixed Deposits (FDRs) in various scheduled commercial banks, investment in shares and STD and CD Bank of the company. The total investment of the company in 2025 was Tk. 66,23,20,185/-, which was Tk. 64,57,02,917/- in 2024. The Board considers the results of the company's business activities for the year 2025 to be satisfactory.

05. Compliance with Accounting Criteria:

Financial Reporting Council (FRC), The Institute of Chartered Accountants, Bangladesh Securities and Exchange Commission Rules have submitted the Statement of Accounts for the year 2025 prepared by Sonar Bangla Insurance Limited. The commission has been made in accordance with the Rules and generally accepted domestic and internationally accepted accounting standards. Because, the Board of Directors believes in the principle of preparation of accounts.

06. Special Activities:

Sonar Bangla Capital Management Limited (Merchant Bank) was formed in 2012 at the initiative of Sonar Bangla Insurance Limited. Sonar Bangla Insurance Limited holds 66.80% of the shares of the merchant bank. In addition, as a listed company in the capital market, Sonar Bangla Insurance Limited has formed another subsidiary company named Securities Limited to increase its investments. Sonar Bangla Insurance Limited holds 52% of the company's shares. The annual statements of Sonar Bangla Capital Management Limited and SBI Securities Limited are displayed at the end of this annual report.

07. Dividends:

Dear Shareholders,

Sonar Bangla Insurance Limited has always paid dividends following a specific policy. The 152nd meeting of the Board of Directors held on 07/05/2026 recommended to pay 5% cash and 5% stock dividend to the company's esteemed shareholders for the year 2025, which is dated 13/08/2026 which is awaiting approval at the company's 26th Annual General Meeting (AGM). We further state that no interim bonus shares were declared as dividends in 2025 and did not affect the Company's financial statements.

08. Dividend Distribution Policy :

Disbursement of cash dividends to the esteemed shareholders of the company within 30 days of the approval of the dividend by Sonar Bangla Insurance Limited through BEFTN and Dividend Warrant It is done. In addition, stock dividends are remitted to the honorable shareholders as BOs through CDBL during the same period. If there is a problem with the BO of a respected shareholder , the stock dividend is kept as the suspense BO of the company. Later, in the wake of the demand of the shareholders , it was sent as the BO of the concerned shareholder through proper scrutiny. In addition , in case of any problem in the distribution of cash dividends, MICR cheques are issued after due scrutiny on the demand of the concerned shareholders. Compliance reports regarding dividend distribution are sent to BSEC, DSE and CSE within 07 working days of dividend distribution. According to Bangladesh Securities and Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, the company's dividend distribution policy presented at page No 40-41.

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09. Retirement and re-election of Directors:

According to the Companies Act, 1994 and Articles 111 and 112 of the Companies Code, the following 04 Directors of Group 'A' will retire at the 26th Annual General Meeting (AGM) on the basis of 1/3rd from seniority basis and has expressed interest in re-election as he is eligible for re-election in accordance with Article 113 of the Code of Association of the Company.

(i) Mrs. Shahida Alamin
(ii) Alhaj Md. Shamsul Haque
(iii) Mr. Mohammad Haroon Kamal
(iv) Mr. Kailash Chandra Barai

Similarly, Mr. Md. Belal Hossain will retire from the general shareholders at the 26th Annual General Meeting and as per the rules, the vacant post of the retiring director will be filled by the director. will be selected . The notification of the election was published in the Daily Samakal and New Age on 08/05/2026.

10. Death of a Board Member:

Respected Shareholders,

It is with great sadness that it is informed that Mr. Sheikh Kabir Hossain, Honorable Entrepreneurial Director and former Chairperson of the company, passed away on 14/02/2026 (Inna lillah..... Rajiun). The condolence message of the Board of Directors regarding the death of late Sheikh Kabir Hossain has been inserted at the beginning of this annual report.

11. Independent Director:

Respected shareholders,

In proportion to the Board size, your company had 04 Independent Directors including 01 Female Independent Director. Out of the 04 (four) Independent Directors, Mr. Delwar Hossain Raja has passed his 02 (two) terms i.e. 06 years has been completed, thus as a result he could not be selected for as Independent Director. In such a situation, the Board appointed Mr . Nesar Ahmed as the Independent Director for 03 years in the vacant post of Independent Director . The appointment will be presented for approval at the 26th Annual General Meeting of the Company to be held on 13/08/2026.

12. Recruitment of Independent Scrutinizer :

Mrs. Jasmin Akter, FCS, CEO of the M/S. Jasmin and Associates, Chartered Secretary is appointed as Independent Scrutinizer by the Board of Directors & Associates to oversee the 26th Annual General Meeting of the Company. She will provide detailed information about the proper process of the election and the results of the election through a report.

13. Human Resources:

The fundamental principle of Sonar Bangla Insurance Limited is to give priority to professionalism . Therefore, your company prepares human resources policies in a way that strengthens the professional skills of the officers/employees and helps to achieve the company's goals.

The Board believes that officers/employees are the most valuable asset of the company and the main driver of the company's success. Therefore, Sonar Bangla Insurance Limited employs qualified , skilled and hardworking people by providing attractive salaries and allowances. After recruitment, people are sent to various training centers to enhance professional and qualitative excellence as well as to become effective officers/employees for the company. Because, we believe that only trained officers/employees are able to enhance the prestige of the company and present a bright image.

14. Appointment of Statutory Auditors:

The present Statutory Auditor of the Company is M/s. A. Haque. & Co., Chartered Accountants will retire at the 26th Annual General Meeting. As the said institution is eligible for re-appointment as a statutory auditor, the Board of Directors has appointed A. Haque and Company for a audit fee of Tk. 1,50,000/- for the year 2026 and recommended it for approval of the appointment of Chartered Accountants as a Statutory Auditors.

15. Appointment of Compliance Auditor as per the "Corporate Governance Code" issued by BSEC:

As per the Corporate Governance Code No- BSEC/CMRRCD/2006-158-207/Admin/80 , dated June 03, 2018, the Board of Directors has been appointed as the Compliance Auditor of the Company for the year 2026. M/s in fees. Jasmin & Associates, Chartered The Chief Executive of the Secretaries recommended the appointment of Mrs. Jasmine Akhter (FCS) for approval.

16. Appointment of Compliance Auditor as per the "Corporate Governance Guidelines" issued by IDRA:

As per the "Corporate Governance Guidelines" formula no- 53.03.0000.075.22.025.2020.230, dated 19th October, 2023, the Board of Directors has appointed Rs. 25,000/- as the Compliance Auditor of the Company for the year 2026 as per the "Corporate Governance Guidelines" Formula No- 53.03.0000.075.025.2020.230, dated 19th October, 2023M/s in Remuneration. Jasmin & Associates, Chartered The Chief Executive of the Secretaries recommended the appointment of Mrs. Jasmine Akhter (FCS) for approval.

17. Credit Rating Results:

Considering the continued success and development of the overall business of the company, M/s Alpha Credit Rating Company has awarded the Credit Rating Result of Sonar Bangla Insurance Limited as "AA+" in 2025.He did. "AA+" demonstrates the company's skilled underwriting, skilled manpower, ability to pay insurance claims quickly and good financial solvency conditions. The Board expects the credit rating results to be more helpful in protecting the interests of "AA+" shareholders, enhancing the company's image and business, and gaining reputation. The Esteemed Shareholders are also informed that the Board expects the Company's credit rating results to improve in the future considering the continued prosperity of the Company in all spheres It does.

18. Schemes taken for the benefit of officers/employees:

The Provident Fund and Gratuity Scheme of the Officers/Employees of the Company has already been introduced for IAS-19 compliance, which streamlines the financial condition of the company's officers/employees for the future life It will, Insh-allah.

19. Reinsurance:

The reinsurance activities of Sonar Bangla Insurance Limited are conducted in accordance with the laws of the country. The main goal of reinsurance activities is to guarantee clients' assets and ensure the protection of the company's capital. Your company is constantly striving to increase its retention and the increase in retention is helping to improve the quality of the company.

Sonar Bangla Insurance Limited has been executing reinsurance agreements abroad through Sadharan Bima Corporation and Protection Re-insurance Brokers abroad. Under the reinsurance contract, the company has the ability to underwrite comprehensive insurance risks.

20. Scope of the Board of Directors and Committees assisting the Board:

The Board of Sonar Bangla Insurance Limited consists of 04 Independent Directors and a total number of 20 members. The Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 03, 2018 and October 19,

Committees assisting the Board of Directors of Sonar Bangla Insurance Limited as per the Corporate Governance Guidelines issued by IDRA dated 2023. No. is presented on the page . 19-20

21. Chairperson's Report on the Activities of the Audit Committee:

A report signed by the Honorable Chairperson of the Committee on the activities of the Audit Committee has been presented. Page No. 65

22. Report on NRC's Policy and Evaluation Criteria and Activities:

The policy and evaluation criteria and activities of the Nomination and Remuneration Committee (NRC) are presented on the page. No. 66-68

23. Report on Vehicle Usage and Maintenance Cost:

As per the Circular No. IDRA/GAD/1003/2011-554 dated April 24, 2014 issued by the Insurance Development and Regulatory Authority, the esteemed shareholders are informed that your company will not sell any vehicle in 2025. Didn't buy. 2 cars have been used by the honorable chairperson and CEO of the company. In addition, some cars are being used to carpool for head office executives and branch heads of different branches to collect business. All of the company's cars were purchased before 2025. In 2025, Tk. 8,88,080/- was spent on fuel and maintenance of the vehicles used by the Honorable Chairperson and the Chief Executive Officr

24. Forecast 2026:

Despite the global economic slowdown due to various reasons, including the Russia-Ukraine and Israel-Palestine-Iran wars , the growth of Bangladesh's insurance industry continued in 2025. It is hoped that

this trend will accelerate in 2026 with the efforts of the present democratic government formed through free, fair and impartial elections after various political instability. Even in 2026, the dollar crisis will be completely eliminated and if the dollar crisis is completely eliminated, the country will move forward in all areas, including creating vitality in business. Similarly, Sonar Bangla Insurance Limited will be able to continue the trend of business growth in 2026 by overcoming all obstacles.

25. Corporate Social Responsibility (CSR) Activities:

Your company is constantly expanding its CSR activities. 2025 was no exception . There is no alternative to advancing CSR activities in the corporate good governance system. The Board of Directors of Sonar Bangla Insurance Limited has always taken care of CSR activities. Therefore, the company provides financial grants to meritorious students and helpless people motivated by human service.

26. Risk Management:

There is no business without risk. Risk and business are inextricably linked. The issue of risk is even more applicable in the insurance business. Therefore, risk management is a very important issue for the insurance industry. Insurance companies have to address the challenge of risk management in an integrated manner. Risks in the insurance industry included settlement insurance claims promptly, prudent underwriting, not to issue credit business and proper reinsurance, etc. For this reason, insurance companies need to conduct business through a strong regulatory system. Sonar Bangla Insurance Limited distributes and invests funds with utmost awareness to mitigate and mitigate risks. Resources.

Ensures maximum usage As a result, the misuse of the company's assets is prevented and protection against losses is ensured. The management of the company, including the board, and the officers/employees at all levels are aware of this.

27. Information Technology:

Risk management can be simplified through the use of advanced information technology. One of the major advantages of information technology is that it makes the process easier and faster and increases customer satisfaction. Sonar Bangla Insurance Limited believes in this principle and is modernizing the use of information technology in line with Bangladesh and the world. In this continuation, all the branches including the head office of the company are being operated in a completely computerized manner.

28. Registration Certificate:

Acceptance of renewed certificate for insurance business by the Insurance Development and Regulatory Authority for the year 2025 by paying a fixed fee as per the Sonar Bangla Insurance Limited Rules.

29. Control and Supervisory Authority:

The Insurance Development and Regulatory Authority is acting as the regulatory body for the insurance industry. The regulatory body has continued to implement the Insurance Act of 2010 properly considering the real situation. The Insurance Development and Regulatory Authority is working to protect the interests of the insurance industry and ensure equal opportunities for all companies. In addition, to protect the interests of customers and other stakeholders, to supervise various activities for the development of the industry, to carry out positive activities in the interest of controlling harmful activities to the industry It does. In order to modernize the insurance industry, the government is continuously working to strengthen the regulatory body and make it a smart insurance industry.

30. Corporate Good Governance:

Ensuring good governance, honesty, transparency and discipline is essential for the success of any organization. The practice of corporate good governance facilitates decentralization of power and defines rights and responsibilities among officials at different levels. In addition , it creates awareness among the officers/employees to follow the directives and decisions of the regulatory agencies properly. Corporate governance is the need of the hour. The Board of Directors of Sonar Bangla Insurance Limited attaches utmost importance to corporate good governance practices as they are very conscious and caring about corporate governance. Everyone from the grassroots of the company to the board of directors is closely involved in corporate governance. A separate report on corporate governance is displayed on the page of this annual report. 57-58

a. The financial statements prepared by the management of the Company, including the financial position, operating results, cash flow statement and changes in equity, reflect the financial picture of the Company.

b. The Board of Directors notes with satisfaction that the books of account of the Company have been properly maintained in accordance with Section 181 of the Companies Act, 1994.

c. Proper accounting principles have been applied consistently in the preparation of financial statements and all accounts have been presented reasonably and prudently

d. In the preparation of financial statements, the international and domestic accounting standards applicable in Bangladesh have been maintained and the laws and regulations of Bangladesh have been duly followed. Any deviations in the process have been duly disclosed.

e. The Company has been implementing an effective internal control system since its inception and it is continuously being strengthened. The control system is being monitored by internal and external auditors.

f. The implementation of the directives of the Bangladesh Securities and Exchange Commission (BSEC) is reflected in Annexure-C .

g. Operational and financial data for the last five years Position at a glance Page No. 43... It is presented.

h. A total of 05 meetings of the Board of Directors were held in the year ended December 31, 2025 and the attendance rate of the Board of Directors in the total meeting was 80%. Image of the Directors' Appearance Page No. 125.. It is presented.

i. The picture of the shareholding on December 31, 2025 is presented on page no.42..

j. There is no significant difference between quarterly financial performance and annual financial statements.

k. The statement of the management regarding the discussion and observation of the position and operation of the company signed by the Chief Executive Officer is presented on the attachment page no. 43-45

l. The certificate of the Chief Executive Officer and the Chief Accounts Officer is presented on the reflective page no. A (Annexure-A) Page no-69

m. There is no significant deviation from the previous year's operational results.

31. Corporate Governance Code & Corporate Governance Guidelines Compliance Certificate:

The Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission on June 03, 2018 and the Corporate Governance Code issued by the Insurance Development and Regulatory Authority on 19/10/2023 Certificate of compliance with the guidelines respectively, and is presented in Annexure-B and Annexure-C on page No. 46-58 . . . . The picture of compliance with the Corporate Governance Code of Sonar Bangla Insurance Limited is evident in the report of the Board of Directors and the Annual Report.

32. Related Party Transactions:

Sonar Bangla Insurance Limited's Related Party Transactions have been duly reflected.

33. Honorium of Directors (including Independent Directors):

According to the rules, your company does not pay any honorarium other than meeting fees to the directors. The company's meeting fee is Tk. 8,000 per person. In this way, a total of Tk. 11,05,600/- has been paid to the directors of the company for meeting fees in 2025.

34. Use of income from public issue, rights issue or any other medium:

Sonar Bangla Insurance Limited increased the paid-up capital of the company only through an IPO in 2005. The net income of the IPO is used for the operational activities of the company.

35. On Going Concern:

The Statement on Ongoing Liquidity and Liquidity Management is presented on page no. of the Annual Report. page no: 64

36. Minority shareholders:

The Board of Directors hereby certifies that the interests of the minority shareholders of Sonar Bangla Insurance Limited have always been protected. The Board of Directors is not involved in any activity that directly or indirectly harms the interests of minority shareholders.

37. Reflection of Company Law:

Section 184 of the Companies Act, 1994 prepares a report of the Board of Directors for the shareholders stating the following:

i. a. All matters relating to the Company;
   b. the recommendation of the Board of Directors on the transfer of any amount of money in the financial statement as any reserve;
   c. Recommendation by the Board of Directors on the payment of any amount of money, dividends;
   d. Any change in the financial statements on the date of furnishing the financial statements or any material changes affecting the year-end financial statements of the Company ;

ii. Participation in any content by the Board of Directors of the Company which results in changes in the financial statements at the end of the year.

iii. Complete information and explanation of any reservations, disqualifications or adverse comments mentioned in the External Auditor's Report.

Observation: All matters relating to the company, any transfer of reserves or payment of dividends by the board of directors and any matters and changes affecting the financial statements during the year have been discussed in detail in the annual report. The board of directors of the company is aware of the qualified opinion and emphasis of matter in the external auditor's report. In this regard, the board's explanation is that the board has prepared an action plan to resolve all the issues mentioned in the qualified opinion and emphasis of matter and the action plan will be resolved in phases as per that action plan.

38. Gratitude:

Dear Shareholders, we are deeply grateful to all our esteemed customers and well-wishers who have reposed their unwavering support and trust in us. Without your support and effective cooperation, it would not have been possible to achieve this business success.

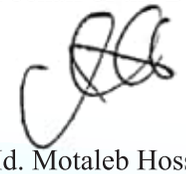
The Board of Directors express thanks and gratitude to Ministry of Finance and Ministry of Commerce, Government of the People's Republic of Bangladesh, Insurance Development and Regulatory Authority, Bangladesh Securities and Exchange Commission, for providing all kinds of support and assistance to the Company. Besides, Board thanks to all commercial banks and financial institutions, including the Registrar of Joint Stock Companies and Firms, Sadharan Bima Corporation, Bangladesh Bank, Dhaka Stock Exchange, Chittagong Stock Exchange, Bangladesh Insurance Association, Central Depository Bangladesh Limited.

I would like to express my gratitude and thanks to Bangladesh Limited, National Board of Revenue, Bangladesh Insurance Academy and all other agencies for their wholehearted cooperation.

In addition, the Board thanks the Chief Executive Officer, all Branch Heads, Heads of Departments of the Head Office and all other levels to make valuable contributions to the growth and development of the Company's business. I am deeply grateful to the officers and employees.

May the Almighty God help us.

On behalf of the Board of Directors-



(Md. Motaleb Hossain)
Chairperson

৩১শে ডিসেম্বর, ২০২৫ইং তারিখে সমাপ্ত বছরে
সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালকমন্ডলীর প্রতিবেদন।

বিসমিল্লাহির রাহ্মানির রাহিম

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

আস্সালামু আলাইকুম,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ২৬তম বার্ষিক সাধারণ সভায় পরিচালকমন্ডলী এবং আমার পক্ষ থেকে আপনাদেরকে আন্তরিক শুভেচ্ছা ও ধন্যবাদ জ্ঞাপণ করছি এবং কোম্পানির ২০২৫ইং সালের পরিচালকমন্ডলীর প্রতিবেদন, নিরীক্ষিত হিসাব ও নিরীক্ষকের প্রতিবেদন আপনাদের বিবেচনা ও গ্রহণের জন্য উপস্থাপন করছি।

সূত্র ঃ

পরিচালকমন্ডলীর এই প্রতিবেদন উপস্থাপনের ক্ষেত্রে ১৯৯৪ইং সালের কোম্পানি আইনের ১৮৪ ধারা, ০৩ জুন, ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড, ১৯/১০/২০২৩ইং তারিখে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স গাইডলাইন এবং সংশ্লিষ্ট অন্যান্য আইন ও বিধি অনুসরণ করা হয়েছে।

০১। পটভূমি ঃ

২০০০ইং সালের ১৪ই মার্চ সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ৬.০০ (ছয়) কোটি টাকা পরিশোধিত মূলধন নিয়ে কোম্পানি আইন ১৯৯৪ অনুযায়ী পাবলিক লিমিটেড কোম্পানি হিসাবে নিবন্ধিত হয়। ২০০০ইং সালের ২৬শে এপ্রিল তৎকালীন বীমা অধিদপ্তর (বর্তমান বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ) থেকে রেজিস্ট্রেশন প্রাপ্ত হয়ে অগ্নি, নৌ, মটর ও বিবিধ বীমা অবলিখনের কার্যক্রম শুরু করে।

০২। অর্থনীতি ও বীমা খাত পর্যালোচনা ঃ

বিশ্ব অর্থনীতি

বিশ্ব অর্থনীতি একটি চ্যালেঞ্জিং পরিস্থিতি মোকাবেলা করছে। নানাবিধ উদ্যোগ ও প্রয়াস স্বত্ত্বেও বিশ্ব অর্থনৈতিক অবস্থা আশাব্যঞ্জক নয়। ইসরাইল-ফিলিস্তিন, রাশিয়া-ইউক্রেন যুদ্ধ, মধ্যপ্রাচ্য ও দক্ষিণ এশিয়ার দেশগুলোতে ধারাবাহিক রাজনৈতিক অস্থিরতা বিরাজ করায় বিশ্ব অর্থনীতিতে বিরূপ প্রভাব ফেলেছে। মার্কিন যুক্তরাষ্ট্রের অর্থনীতি ২০২৫ সালের ধারাবাহিকতায় ২০২৬ইং সালেও প্রবৃদ্ধির পূর্বাভাস দিয়েছে, যা ভোক্তা ব্যয় এবং উৎপাদনশীলতার উন্নতির দ্বারা চালিত হবে। অন্যদিকে, বিশ্ব আর্থিক মন্দার মুখোমুখি হবে বলে ধারণা করা হচ্ছে। এছাড়া, রিয়েল এস্টেট খাতে চ্যালেঞ্জ এবং বৃহত্তর অর্থনৈতিক সমন্বয়ের কারণে ২০২৬ সালে প্রবৃদ্ধি ২০২৫ইং সালের তুলনায় কম হতে পারে। মার্কিন যুক্তরাষ্ট্র, চীনসহ অন্যান্য রাষ্ট্রের বাণিজ্যের ধীরগতি বিশ্ব অর্থনীতি মন্দার একটি কারণ হিসাবে চিহ্নিত করা হয়েছে। অর্থনৈতিক প্রতিকূল পরিস্থিতিতে বৈশ্বিক আর্থিক টানাপোড়েনের বিরূপ প্রভাব সত্ত্বেও দক্ষিণ এশিয়ার অর্থনীতি প্রবৃদ্ধি ধরে রাখতে সক্ষম হয়।

বাংলাদেশ অর্থনীতি

বাংলাদেশের সাম্প্রতিক রাজনৈতিক পট পরিবর্তনের কারণে দেশ একটি গুরুত্বপূর্ণ সন্ধিক্ষণে দাড়িয়ে আছে। রাজনৈতিক সংকট সত্ত্বেও দেশ ধারাবাহিক প্রবৃদ্ধি অর্জণে সক্ষম হয়েছে। অবাধ, সুষ্ঠু ও নিরপেক্ষ নির্বাচনের মধ্য দিয়ে দেশে একটি স্থিতিশীল সরকার গঠিত হয়েছে। এই সরকার বর্তমান পরিবর্তিত অবস্থায় দেশের অর্থনীতি পুনরুদ্ধারের কার্যক্রম চালিয়ে যাচ্ছে। বৈদেশিক মুদ্রার রিজার্ভ ইতোপূর্বে কমে যাওয়ায় গুরুত্বপূর্ণ আমদানি এবং বহিঃঋণ পরিশোধের সক্ষমতা নিয়ে উদ্বেগ বেড়েছিল। এমনকি অনাদায়ী ঋণ বৃদ্ধি এবং তারল্য সংকট ব্যাংকিং খাতের আর্থিক স্থিতিশীলতাকে দুর্বল করে তুলেছে। ফলে এই খাত ক্রমবর্ধমান অস্থিতিশীলতার সম্মুখীন হয়েছে। এই সমস্যাগুলো মোকাবেলায়, বর্তমান সরকার আন্তর্জাতিক আর্থিক সহায়তা নিশ্চিত করার জন্য বিভিন্ন কুটনৈতিক পদক্ষেপ গ্রহণ করছেন। বিভিন্ন পদক্ষেপ গ্রহণের কারণে ব্যাংকিং খাতের অস্থিতিশীল অবস্থা দূরীভূত হয়ে স্থিতিশীল হবে বলে আশা করা হচ্ছে।

মূল্যস্ফীতি বাংলাদেশের একটি বড় উদ্বেগের কারণ। মূল্যস্ফীতি নিয়ন্ত্রণের জন্য কেন্দ্রীয় ব্যাংক সুদের হার বাড়িয়েছে। তথাপিও, মূল্যস্ফীতি এখনও উচ্চমাত্রায় রয়েছে, যা জনগণের ক্রয় ক্ষমতা হ্রাস করছে এবং ভোগ্য ব্যয় পরিবারকে আর্থিকভাবে প্রভাবিত করছে। এতদসত্ত্বেও প্রবাসীদের প্রেরিত অর্থ ধারাবাহিকভাবে বৃদ্ধি পাওয়ায় দেশের অর্থনীতির প্রবৃদ্ধির ধারা অব্যাহত রয়েছে এবং রপ্তানির ক্ষেত্রেও প্রবৃদ্ধির ধারা বজায় রাখার চেষ্টা চলছে। এছাড়া, বৈদেশিক মুদ্রার রিজার্ভ প্রতিনিয়ত বৃদ্ধি পাচ্ছে। সবকিছু মিলে বাংলাদেশের অর্থনীতি উত্তরোত্তর সমৃদ্ধির পথে এগিয়ে চলছে।

০৩। বীমা শিল্প

বাংলাদেশের বীমা শিল্প অত্যন্ত প্রতিযোগিতামূলক এবং এই শিল্পের আওতা প্রতিনিয়ত বাড়ছে। বীমা শিল্প দেশের একটি সম্ভাবনাময় খাত হিসাবে চিহ্নিত হয়েছে। বীমা শিল্পের ভাব-মূর্তি আরও উজ্জ্বল করতে এবং বীমার প্রতি গ্রাহকদের আস্থা বৃদ্ধির লক্ষ্যে নিয়ন্ত্রক সংস্থা

অগ্রাধিকার ভিত্তিতে এই শিল্পের জন্য কাজ করছে। বৈশ্বিক অর্থনৈতিক মন্দা সত্ত্বেও ২০২৫ইং সালে বাংলাদেশের নন-লাইফ বীমা কোম্পানিগুলোর প্রিমিয়াম আয় বৃদ্ধি পেয়েছে। ইসরাইল-ফিলিস্তিন, রাশিয়া-ইউক্রেন যুদ্ধের প্রভাবে বাংলাদেশের অর্থনীতিতে বিভিন্ন সংকট থাকা সত্ত্বেও বীমা শিল্পের প্রিমিয়াম আয় বৃদ্ধির বিষয়টি বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন এর সমন্বিত উদ্যোগের ফসল। মানুষের আস্থাহীনতাই বীমা শিল্প পিছিয়ে থাকার প্রধান কারণ। যথাসময়ে বীমা দাবি নিষ্পত্তি না করার কারণে এই আস্থার সংকট তৈরি হয়েছে। তবে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা দাবী পরিশোধে কোম্পানিগুলোকে আরও তৎপর হওয়ার প্রতি জোর প্রচেষ্টা অব্যাহত রেখেছে।

০৪। কোম্পানির ২০২৫ইং সালের ব্যবসায়িক কার্যক্রম ঃ

নানাবিধ প্রতিকূলতা সত্ত্বেও ২০২৫ইং সালে কোম্পানির ব্যবসা বৃদ্ধি পেয়েছে। ২০২৪ইং সালে কোম্পানির মোট ব্যবসা ছিল ৬৪,৫৪,৭৫,২৫৩/- টাকা, ২০২৫ইং সালে তা বৃদ্ধি পেয়ে হয়েছে ৬৯,৪৯,৯৬,০৫৪/- টাকা। ২০২৫ইং সালে কোম্পানির অবলিখন মুনাফা হয়েছে ৪,৭৩,২১,৭৮৩/- টাকা। ২০২৫ইং সালে কোম্পানির রিজার্ভ ফর কন্টিনজেন্সি হিসাব ৪৮,৮৭,৮০,০১৩/- টাকা, যা ২০২৪ইং সালে ছিল ৪৭,৬৯,১৩,০৯৭/-টাকা। এছাড়াও, ২০২৫ইং সালে বীমা ঝুঁকির বিপরীতে ব্যালেন্স অব ফান্ড/রিজার্ভ ১৭,৫৮,৬২,৮৪৪/- টাকা, যা ২০২৪ইং সালে ছিল ১৯,৭৭,২৬,৭০২/- টাকা। আলোচ্য বছরে কোম্পানির মোট সম্পদের পরিমাণ ১২৭,৮৩,৭৫,৯৯৮/-টাকা, যা ২০২৪ইং সালে ছিল ১২৬,০৩,১১,৭১৩/- টাকা। বাংলাদেশ সরকারের বিনিয়োগ বন্ডে জমা ৭,৭৫,৬৭,০৪০/- টাকাসহ বিভিন্ন তফসিলি বাণিজ্যিক ব্যাংকে ৩৪,৮০,৫২,২৮৫- টাকা মেয়াদী স্থায়ী আমানত (এফডিআর), শেয়ারে বিনিয়োগ ও কোম্পাানির এসটিডি ও সিডি ব্যাংক হিসাবে জমাসহ ২০২৫ইং সালে কোম্পানির মোট বিনিয়োগ ৬৬,২৩,২০,১৮৫/- টাকা, যা ২০২৪ইং সালে ছিল ৬৪,৫৭,০২,৯১৭/- টাকা। বিদ্যমান অবস্থায় কোম্পানির ২০২৫ইং সালের ব্যবসায়িক কার্যক্রমের ফলাফল সন্তোষজনক বলে পর্ষদ মনে করেন।

০৫। হিসাবের মানদন্ডসমূহ পরিপালন ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্তৃক প্রণীত ২০২৫ইং সালের হিসাব বিবরণী ফিন্যানসিয়াল রিপোর্টিং কাউন্সিল (এফআরসি), দি ইনস্টিটিউট অব চার্টার্ড এক্যাউন্ট্যান্টস, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন রুলস্ এবং সাধারণভাবে গৃহীত দেশী ও আন্তর্জাতিকভাবে স্বীকৃত একাউন্টিং মানদন্ড অনুযায়ী করা হয়েছে। কেননা, পরিচালনা পর্ষদ হিসাব বিবরণী প্রণয়নে উক্ত নীতিতে বিশ্বাসী।

০৬। বিশেষ কার্যক্রম ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর উদ্যোগে ২০১২ইং সালে সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড (মার্চেন্ট ব্যাংক) নামে একটি সাবসিডিয়ারি প্রতিষ্ঠান গঠন করা হয়। উক্ত মার্চেন্ট ব্যাংকের ৬৬.৮০% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিঃ ধারণ করছে। এছাড়া, পুঁজি বাজারের তালিকাভুক্ত কোম্পানি হিসাবে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর বিনিয়োগ বৃদ্ধির লক্ষ্যে স্টক ব্রোকার ও স্টক ডিলার হিসাবে কাজ করার নিমিত্তে এসবিআই সিকিউরিটিজ লিমিটেড নামে আরও একটি সাবসিডিয়ারি প্রতিষ্ঠান গঠন করা হয়েছে। উক্ত প্রতিষ্ঠানের ৫২% শেয়ার সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ধারণ করছে। সোনার বাংলা ক্যাপিটাল ম্যানেজমেন্ট লিমিটেড ও এসবিআই সিকিউরিটিজ লিমিটেড এর বার্ষিক হিসাব বিবরণী অত্র বার্ষিক প্রতিবেদনের শেষাংশে প্রদর্শিত হয়েছে।

০৭। লভ্যাংশ ঃ

প্রিয় শেয়ারহোল্ডারবৃন্দ,

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সবসময়ই একটি সুনির্দিষ্ট নীতিমালা অনুসরন করে লভ্যাংশ প্রদান করে আসছে। গত ০৭/০৫/২০২৬ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের ১৫২তম সভায় ২০২৫ইং সালে কোম্পানির সম্মানিত শেয়ারহোল্ডারবৃন্দের জন্য ৫% নগদ এবং ৫% স্টক লভ্যাংশ প্রদানের জন্য সুপারিশ করেছেন, যা ১৩/০৮/২০২৬ইং তারিখে অনুষ্ঠিতব্য কোম্পানির ২৬তম বার্ষিক সাধারণ সভায় অনুমোদনের অপেক্ষায় আছে। আমরা আরও জানাচ্ছি যে, ২০২৫ইং সালে কোম্পানির অন্তবর্তীকালীন কোনো বোনাস শেয়ার লভ্যাংশ হিসাবে ঘোষিত হয়নি এবং কোম্পানির আর্থিক বিবরনীতে কোনো প্রভাব বিস্তার করেনি।

০৮। লভ্যাংশ বিতরণ সম্পর্কিত নীতিমালা ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড কর্তৃক লভ্যাংশ অনুমোদনের ৩০ দিনের মধ্যে নগদ লভ্যাংশ কোম্পানির সম্মানিত শেয়ারহোল্ডারদের ব্যাংক হিসাবে বিইএফটিএন এবং ডিভিডেন্ড ওয়ারেন্ট এর মাধ্যমে বিতরণ করা হয়। এছাড়া, স্টক লভ্যাংশ উক্ত সময়ের মধ্যেই সিডিবিএল এর মাধ্যমে সম্মানিত শেয়ারহোল্ডারদের বিও হিসাবে প্রেরণ করা হয়। যদি কোনো সম্মানিত শেয়ারহোল্ডারের বিও হিসাবে কোনো সমস্যা দেখা দেয়, সেক্ষেত্রে উক্ত স্টক লভ্যাংশ কোম্পানির সাসপেন্স বিও হিসাবে রাখা হয়। পরবর্তীতে শেয়ারহোল্ডারদের দাবির প্রেক্ষিতে যথাযথ যাচাই-বাছাইয়ের মাধ্যমে সংশ্লিষ্ট শেয়ারহোল্ডারের বিও হিসাবে প্রেরণ করা হয়। এছাড়া, নগদ লভ্যাংশ বিতরণের ক্ষেত্রে কোনো সমস্যা হলে, সংশ্লিষ্ট শেয়ারহোল্ডারের দাবির প্রেক্ষিতে যথাযথ যাচাই-বাছাইয়ের মাধ্যমে এমআইসিআর চেক ইস্যু করা হয়। লভ্যাংশ বিতরণের ০৭ কার্যদিবসের মধ্যে লভ্যাংশ বিতরণ সংক্রান্ত কমপ্লায়েন্স প্রতিবেদন বিএসইসি, ডিএসই এবং সিএসই বরাবর প্রেরণ করা হয়। বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন (বিএসইসি) এর ডাইরেকটিভ নং -বিএসইসি/সিএমআরআরসিডি/২০২১-৩৮৬/০৩ অনুযায়ী কোম্পানির লভ্যাংশ বিতরণ সম্পর্কিত নীতিমালা অত্র প্রতিবেদনের পৃষ্ঠা নং ৪১-৪২. . এ উপস্থাপন করা হয়েছে।

০৯। পরিচালকবৃন্দের অবসরগ্রহণ এবং পুনঃনির্বাচন ঃ

কোম্পানি আইন, ১৯৯৪ এবং কোম্পানির সংঘবিধির ১১১ ও ১১২ অনুচ্ছেদ মোতাবেক 'গ্রুপ-এ' পরিচালকদের মধ্যে নিম্নোক্ত ০৪ জন অর্থাৎ এক-তৃতীয়াংশ জেষ্ঠতার ভিত্তিতে ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং কোম্পানির সংঘবিধির ১১৩ অনুচ্ছেদ অনুযায়ী পুনরায় নির্বাচনের যোগ্য বিধায় পুনঃনির্বাচনের জন্য আগ্রহ প্রকাশ করেছেন।

(i) মিসেস শাহিদা আলামিন
(ii) আলহাজ্ব মোঃ সামসুল হক
(iii) জনাব মোহাম্মদ হারুন কামাল
(iv) মি. কৈলাশ চন্দ্র বাড়ৈ

একইভাবে, সাধারণ শেয়ারহোল্ডারদের মধ্য থেকে জনাব মোঃ বেলাল হোসেন ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং বিধি মোতাবেক অবসর গ্রহনকারী পরিচালকের শূন্য পদে পরিচালক নির্বাচিত করা হবে। উক্ত নির্বাচনের বিজ্ঞপ্তি গত ০৮/০৫/২০২৬ইং তারিখে দৈনিক সমকাল এবং নিউ এজ পত্রিকায় প্রকাশ করা হয়েছে।

১০। পর্ষদ সদস্যের মৃত্যু ঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দ,

অত্যন্ত দুঃখের সাথে জানানো যাচ্ছে যে, কোম্পানির সম্মানিত উদ্যোক্তা পরিচালক ও সাবেক চেয়ারপার্সন জনাব শেখ কবির হোসেন গত ১৪/০২/২০২৬ইং তারিখে মৃত্যুবরণ করেন (ইন্নালিল্লাহে . . . রাজিউন)। মরহুম শেখ কবির হোসেন এর মৃত্যু সংক্রান্ত পরিচালনা পর্ষদের শোকবার্তা অত্র বার্ষিক প্রতিবেদনের শুরুতে সন্নিবেশ করা হয়েছে।

১১। ইন্‌ডিপেনডেন্ট পরিচালক ঃ

সম্মানিত শেয়ারহোল্ডারবৃন্দ, বোর্ড সাইজের অনুপাতে আপনাদের কোম্পানিতে ০১ জন নারী ইনডিপেনডেন্ট পরিচালকসহ ০৪ জন ইনডিপেনডেন্ট পরিচালক নিয়োজিত ছিলেন। উক্ত ০৪ জন ইনডিপেনডেন্ট পরিচালকের মধ্যে জনাব দেলোয়ার হোসেন রাজার দ্বিতীয় দফা অর্থাৎ ০৬ বছর মেয়াদ উত্তীর্ণ হওয়ায় বিধি মোতাবেক তাঁকে ইনডিপেনডেন্ট পরিচালক পদে পুনরায় নির্বাচিত করা যায়নি। এমতাবস্থায়, পর্ষদ কর্তৃক ইনডিপেনডেন্ট পরিচালকের শুন্য পদে জনাব নেছার আহমেদকে ইনডিপেনডেন্ট পরিচালক পদে ০৩ বছরের জন্য নিয়োগ দেন। উক্ত নিয়োগ আগামী ১৩/০৮/২০২৬ইং তারিখে অনুষ্ঠিতব্য কোম্পানির ২৬তম বার্ষিক সাধারণ সভায় অনুমোদনের জন্য উপস্থাপন করা হবে।

১২। স্বাধীন স্ক্রুটিনাইজার নিয়োগ ঃ

পরিচালনা পর্ষদ কর্তৃক স্বতন্ত্র স্ক্রুটিনাইজার হিসাবে M/s. Jasmin & Associates, Chartered Secretaries এর মুখ্য নির্বাহী মিসেস জেসমিন আক্তারকে (এফসিএস) কোম্পানির ২৬তম বার্ষিক সাধারণ সভা পর্যবেক্ষণের জন্য নিয়োগ করেছেন। তিনি নির্বাচনের যথাযথ প্রক্রিয়া এবং ভোটের ফলাফলের বিস্তারিত তথ্য প্রতিবেদনের মাধ্যমে প্রদান করবেন।

১৩। মানব সম্পদ ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের মৌলিক নীতিই হচ্ছে পেশাদারিত্বকে অগ্রধিকার প্রদান করা। তাই আপনাদের কোম্পানি মানব সম্পদ নীতিমালা এমনভাবে প্রস্তুত করে, যা কর্মকর্তা/কর্মচারীদের পেশাগত দক্ষতা অর্জনে বলিষ্ঠ ভূমিকা রাখে এবং কোম্পানির লক্ষ্য অর্জনে সহায়তা করে।

পর্ষদ বিশ্বাস করে কর্মকর্তা/কর্মচারীরাই হচ্ছে কোম্পানির মূল্যবান সম্পদ এবং প্রতিষ্ঠানের সফলতার মূল চালিকাশক্তি। তাই সোনার বাংলা ইন্স্যুরেন্স লিমিটেড আকর্ষনীয় বেতন-ভাতা প্রদান করে যোগ্য, দক্ষ ও পরিশ্রমী লোক নিয়োগ করে থাকে। লোক নিয়োগের পর কোম্পানির জন্য কার্যকর কর্মকর্তা/কর্মচারী হিসাবে গড়ে তোলার পাশাপাশি পেশাগত ও গুণগত উৎকর্ষতা বৃদ্ধির জন্য বিভিন্ন প্রশিক্ষণ কেন্দ্রে পাঠানো হয়। কেননা, প্রশিক্ষিত কর্মকর্তা/কর্মচারীই কোম্পানির মর্যাদা বৃদ্ধিতে সহায়ক ও উজ্জ্বল ভাব-মূর্তি তুলে ধরতে সক্ষম বলে আমরা বিশ্বাস করি।

১৪। সংবিধিবদ্ধ নিরীক্ষক নিয়োগ ঃ

কোম্পানির বর্তমান সংবিধিবদ্ধ নিরীক্ষক মেসার্স এ. হক. এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্ ২৬তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। উক্ত প্রতিষ্ঠান সংবিধিবদ্ধ নিরীক্ষক হিসাবে পুনরায় নিয়োগের যোগ্য বিধায় পরিচালনা পর্ষদ ২০২৬ইং সালের জন্য ১,৫০,০০০/- টাকা পারিশ্রমিকে এ. হক. এন্ড কোং, চার্টার্ড একাউন্ট্যান্টস্‌কে সংবিধিবদ্ধ নিরীক্ষক হিসাবে নিয়োগ অনুমোদনের সুপারিশ করেন।

১৫। বিএসইসি কর্তৃক জারিকৃত "কর্পোরেট গভর্ন্যান্স কোড" অনুযায়ী কমপ্লায়েন্স অডিটর নিয়োগ ঃ

বিএসইসি কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড নং- বিএসইসি/সিএমআরআরসিডি/২০০৬-১৫৮-২০৭/এডমিন/৮০, তারিখ জুন ০৩, ২০১৮ অনুযায়ী পরিচালনা পর্ষদ ২০২৬ইং সালের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসাবে ২৫,০০০/- টাকা পারিশ্রমিকে M/s. Jasmin & Associates, Chartered Secretaries এর মুখ্য নির্বাহী মিসেস জেসমিন আক্তারকে (এফসিএস) নিয়োগ অনুমোদনের জন্য সুপারিশ করেন।

১৬। আইডিআর এ কর্তৃক জারিকৃত "কর্পোরেট গভর্ন্যান্স গাইডলাইন" অনুযায়ী কমপ্লায়েন্স অডিটর নিয়োগ ঃ

আইডিআরএ কর্তৃক জারিকৃত "কর্পোরেট গভর্ন্যান্স গাইডলাইন" সূত্র নং- ৫৩.০৩.০০০০.০৭৫.২২.০২৫.২০২০.২৩০, তারিখ ১৯ অক্টোবর, ২০২৩ অনুযায়ী পরিচালনা পর্ষদ ২০২৬ইং সালের জন্য কোম্পানির কমপ্লায়েন্স অডিটর হিসাবে ২৫,০০০/- টাকা পারিশ্রমিকে M/s. Jasmin & Associates, Chartered Secretaries এর মুখ্য নির্বাহী মিসেস জেসমিন আক্তারকে (এফসিএস) নিয়োগ অনুমোদনের জন্য সুপারিশ করেন।

১৭। ক্রেডিট রেটিং ফলাফল ঃ

কোম্পানির সার্বিক ব্যবসায়িক অব্যাহত সাফল্য ও উন্নয়ন বিবেচনা করে মেসার্স আলফা ক্রেডিট রেটিং কোম্পানি ২০২৫ইং সালে সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর ক্রেডিট রেটিং ফলাফল "AA+" প্রদান করেছেন। "AA+" কোম্পানির দক্ষ অবলিখন, দক্ষ মানবসম্পদ, দ্রুত বীমা দাবী পরিশোধে সক্ষমতা থাকা ও ভাল আর্থিক সচ্ছলতার অবস্থা প্রদর্শন করে। পর্ষদ আশা করছে, ক্রেডিট রেটিং ফলাফল "AA+" শেয়ারহোল্ডারবৃন্দের স্বার্থ রক্ষা, কোম্পানির ভাবমূর্তি ও ব্যবসা বৃদ্ধি এবং সুনাম অর্জনে আরও সহায়ক ভূমিকা পালন করবে। সম্মানিত শেয়ারহোল্ডারদের আরও জানানো যাচ্ছে যে, সকল ক্ষেত্রে কোম্পানির উত্তরোত্তর সমৃদ্ধি বিবেচনায় কোম্পানির ক্রেডিট রেটিং ফলাফল ভবিষ্যতে আরও উন্নত হতে পারে বলে পর্ষদ আশা করছে।

১৮। কর্মকর্তা/কর্মচারীদের সুবিধার্থে গৃহীত পরিকল্পনা ঃ

IAS-19 পরিপালনের জন্য ইতোমধ্যে কোম্পানির কর্মকর্তা/কর্মচারীদের প্রভিডেন্ট ফান্ড এবং গ্রাচ্যুইটি স্কীম চালু করা হয়েছে, যা কোম্পানির কর্মকর্তা/কর্মচারীদের ভবিষ্যত জীবনের আর্থিক অবস্থা সুসংগঠিত করবে-ইনশাআল্লাহ।

১৯। পুনঃবীমা ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পুনঃবীমা কার্যক্রম দেশের আইন অনুসারে পরিচালিত হয়। পুনঃবীমা কার্যক্রমের মূল লক্ষ্য ক্লায়েন্টদের সম্পদের নিশ্চয়তা প্রদান এবং কোম্পানির মূলধনের সুরক্ষা নিশ্চিত করা। আপনাদের কোম্পানি ক্রমাগতভাবে নিজস্ব রিটেনশন বৃদ্ধি করতে বরাবরই সচেষ্ট আছে এবং রিটেনশন বৃদ্ধি কোম্পানির মানোন্নয়নে সহায়তা করছে।

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড দেশে সাধারণ বীমা কর্পোরেশন এবং বিদেশে প্রটেকশন রি-ইন্স্যুরেন্স ব্রোকার এর মাধ্যমে বিদেশে পুনঃবীমা চুক্তি সম্পাদন করে আসছে। এতে পুনিঃবীমা চুক্তির অধীনে কোম্পানি ব্যাপক বীমা ঝুঁকি অবলিখনের ক্ষমতা রাখে।

২০। পরিচালনা পর্ষদের পরিধি এবং পর্ষদকে সাহায্যকারী কমিটিসমূহ ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পর্ষদে ০৪ জন স্বতন্ত্র পরিচালকহ মোট সদস্য সংখ্যা ২০ জন। ০৩ জুন ২০১৮ইং তারিখে বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং ১৯ অক্টোবর, ২০২৩ইং তারিখে আইডিআরএ কর্তৃক জারিকৃত কর্পোরেট গভর্ন্যান্স গাইডলাইন অনুযায়ী সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের পরিচালনা পর্ষদকে সাহায্যকারী কমিটিসমূহ ১৯-২০ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

২১। অডিট কমিটির কার্যক্রম বিষয়ক চেয়ারপার্সনের প্রতিবেদন ঃ

অডিট কমিটির কার্যক্রমের উপর কমিটির সম্মানিত চেয়ারপার্সন কর্তৃক স্বাক্ষরিত প্রতিবেদন ৬৫ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

২২। এনআরসি এর পলিসি এবং মূল্যায়ন মানদন্ড ও কার্যক্রম সংক্রান্ত প্রতিবেদন ঃ

নমিনেশন এন্ড রেমুনারেশন কমিটি (এনআরসি) এর পলিসি এবং মূল্যায়ন মানদন্ড ও কার্যক্রমের বিষয়টি ৬৬-৬৮ নং পৃষ্ঠায় উপস্থাপন করা হয়েছে।

২৩। যানবাহন ব্যবহার ও রক্ষণাবেক্ষণ ব্যয় সংক্রান্ত প্রতিবেদন ঃ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারিকৃত সার্কুলার নং-আইডিআরএ/জিএডি/১০০৩/২০১১-৫৫৪ তারিখ এপ্রিল ২৪, ২০১৪ইং অনুযায়ী সম্মানিত শেয়ারহোল্ডারদের জানানো যাচ্ছে যে, আপনাদের কোম্পানি ২০২৫ সালে কোনো গাড়ি ক্রয় করেনি। কোম্পানির সম্মানিত চেয়ারপার্সন এবং মুখ্য নির্বাহী কর্মকর্তা কর্তৃক ২টি গাড়ি ব্যবহার করা হয়েছে। এছাড়া, প্রধান কার্যালয়ের নির্বাহী এবং ব্যবসা আহরণের জন্য বিভিন্ন শাখার শাখা প্রধানদের জন্য কয়েকটি গাড়ি কারপুল হতে ব্যবহৃত হচ্ছে। কোম্পানির সকল গাড়িই ২০২৫ইং সালের পূর্বে ক্রয় করা হয়েছে। ২০২৫ইং সালে সম্মানিত চেয়ারপার্সন এবং মুখ্য নির্বাহী কর্মকর্তার ব্যবহৃত গাড়ির ফুয়েল ও রক্ষণাবেক্ষন বাবদ ৮,৮৮,০৮০/- টাকা খরচ হয়েছে।

২৪। পূর্বাভাস-২০২৬ ঃ

রাশিয়া-ইউক্রেন এবং ইসরাইল-ফিলিস্তিন-ইরান যুদ্ধসহ নানাবিধ কারণে বিশ্বব্যাপী অর্থনৈতিক মন্দা সত্ত্বেও ২০২৫ইং সালে বাংলাদেশের বীমা শিল্পে প্রবৃদ্ধির ধারা অব্যাহত ছিল। আশা করা যাচ্ছে, নানা রাজনৈতিক অস্থিরতার পর অবাধ, সুষ্ঠু ও নিরপেক্ষ নির্বাচনের মাধ্যমে গঠিত বর্তমান গণতান্ত্রিক সরকারের প্রচেষ্টায় ২০২৬ইং সালে এই ধারা আরও গতিশীল হবে। এমনকি, ২০২৬ইং সালে ডলার সংকট পুরোপুরি দূরীভূত হবে এবং ডলার সংকট পুরোপুরি দূরীভূত হলে ব্যবসায় প্রাণচাঞ্চল্য সৃষ্টিসহ সকল ক্ষেত্রে দেশ আরও এগিয়ে যাবে। একইভাবে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেড সকল প্রতিবন্ধকতা অতিক্রম করে ২০২৬ইং সালে ব্যবসায়িক প্রবৃদ্ধির ধারা অব্যাহত রাখতে সক্ষম হবে-ইনশাআল্লাহ্।

২৫। কর্পোরেট সোশাল রেসপনসিবিলিটি (সিএসআর) কার্যক্রম ঃ

আপনাদের কোম্পানি প্রতিনিয়ত সিএসআর কার্যক্রম সম্প্রসারণ করে চলেছে। ২০২৫ইং সালেও এর ব্যতিক্রম ছিল না। কর্পোরেট সুশাসন ব্যবস্থায় সিএসআর কার্যক্রম এগিয়ে নেয়ার কোনো বিকল্প নেই। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ সিএসআর কার্যক্রমের প্রতি বরাবরই যত্নবান। তাই কোম্পানি মানব সেবায় উদ্বুদ্ধ হয়ে মেধাবী ছাত্র/ছাত্রী এবং অসহায়দের আর্থিক অনুদান প্রদান করে থাকে।

২৬। ঝুঁকি ব্যবস্থাপনা ঃ

ঝুঁকি ছাড়া ব্যবসা হয় না। ঝুঁকি এবং ব্যবসা অঙ্গাঅঙ্গীভাবে জড়িত। বীমা ব্যবসায় ঝুঁকির বিষয়টি আরও বেশি প্রযোজ্য। তাই বীমা শিল্পের জন্য অত্যন্ত গুরুত্বপূর্ন বিষয় হলো ঝুঁকি ব্যবস্থাপনা। বীমা কোম্পানিগুলোকে সমন্বিতভাবে ঝুঁকি ব্যবস্থাপনার চ্যালেঞ্জ মোকাবেলা করতে হয়। বীমা শিল্পে ঝুঁকির মধ্যে রয়েছে বীমা দাবী, যথাযথ অবলিখন, বাকীতে ব্যবসা না করা ও সঠিকভাবে পুনঃবীমা করা ইত্যাদি। এই কারণে বীমা কোম্পানিগুলোর একটি শক্তিশালী নিয়ন্ত্রণ ব্যবস্থার মধ্য দিয়ে ব্যবসা পরিচালনা করা প্রয়োজন। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড ঝুঁকি মোকাবেলা তথা নিরসন বা লাঘবের জন্য অত্যন্ত সচেতনতার সাথে তহবিল বন্টন ও বিনিয়োগ করে থাকে এবং অভ্যন্তরীণ নিয়ন্ত্রণের মাধ্যমে কোম্পানির সম্পদের সর্বোচ্চ ব্যবহার নিশ্চিত করে থাকে। ফলে, কোম্পানির সম্পদের অপব্যবহার রোধ হয় এবং ক্ষতির বিরুদ্ধে সুরক্ষা নিশ্চিত হয়। কোম্পানির পর্ষদসহ ব্যবস্থাপনা কর্তৃপক্ষ ও সর্বস্তরের কর্মকর্তা/কর্মচারীবৃন্দ এই বিষয়ে সচেতন রয়েছেন।

২৭। তথ্য প্রযুক্তি ঃ

উন্নততর তথ্য প্রযুক্তি ব্যবহারের মাধ্যমে ঝুঁকি ব্যবস্থাপনা সহজ করা যায়। তথ্য প্রযুক্তির একটি বড় সুবিধা হলো এর মাধ্যমে কর্ম প্রক্রিয়া সহজ ও দ্রুত কার্যকরী হয় এবং গ্রাহকদের সন্তুষ্টি বাড়িয়ে তোলে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এই নীতিতে বিশ্বাসী বলেই বাংলাদেশ এবং বিশ্বের সাথে তাল মিলিয়ে তথ্য প্রযুক্তির ব্যবহার আধুনিকীকরণ করে যাচ্ছে। এই ধারাবাহিকতায় কোম্পানির প্রধান কার্যালয়সহ সকল শাখাসমূহ সম্পূর্ন কম্পিউটারাইজড পদ্ধতিতে পরিচালিত হচ্ছে।

২৮। নিবন্ধন সনদ ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড বিধি মোতাবেক নির্দিষ্ট ফি প্রদান করে ২০২৫ইং সালের জন্য বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক বীমা ব্যবসা করার জন্য নবায়নকৃত সনদ গ্রহণ করেছে।

২৯। নিয়ন্ত্রণ ও তত্ত্বাবধানকারী কর্তৃপক্ষ ঃ

বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ বীমা শিল্পের নিয়ন্ত্রক সংস্থা হিসাবে কাজ করছে। নিয়ন্ত্রক সংস্থা বাস্তব পরিস্থিতি বিবেচনায় ২০১০ সালের বীমা আইন যথাযথভাবে বাস্তবায়নের ধারা অব্যাহত রেখেছে। বীমা শিল্পের স্বার্থ সুরক্ষায় এবং সকল কোম্পানির জন্য সমান সুযোগ নিশ্চিতকল্পে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কাজ করছে। এছাড়া, গ্রাহকসহ অন্যান্য অংশীজনের স্বার্থ সুরক্ষা, শিল্পের উন্নয়নে বিভিন্ন কার্যক্রম তত্ত্বাবধান, শিল্পের জন্য ক্ষতিকর কার্যক্রম নিয়ন্ত্রণ করার স্বার্থে প্রতিনিয়ত ইতিবাচক কার্যক্রম পরিচালনা করছে। বীমা শিল্পের আধুনিকায়নে সরকার নিয়ন্ত্রক সংস্থাকে আরও শক্তিশালী এবং স্মার্ট বীমা শিল্প করার স্বার্থে প্রতিনিয়ত কাজ করছে।

৩০। কর্পোরেট সুশাসন ঃ

যে কোনো প্রতিষ্ঠানের সফলতা অর্জনের জন্য অপরিহার্য বিষয় হলো সুশাসন, সততা, স্বচ্ছতা ও সুশৃংখলা নিশ্চিত করা। কর্পোরেট সুশাসন অনুশীলন ক্ষমতার বিকেন্দ্রীকরণে সহায়তা করে এবং বিভিন্ন পর্যায়ের কর্মকর্তাদের মধ্যে অধিকার ও দায়িত্ব সুনির্দিষ্ট করে দেয়। এছাড়া, নিয়ন্ত্রক সংস্থাসমূহের নির্দেশনা ও সিদ্ধান্ত যথাযথভাবে পরিপালনের ক্ষেত্রে কর্মকর্তা/কর্মচারীদের মধ্যে সচেতনতা সৃষ্টি করে। কর্পোরেট সুশাসন বর্তমানে সময়ের দাবী। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর পরিচালনা পর্ষদ কর্পোরেট সুশাসনের বিষয়ে অত্যন্ত সজাগ ও যত্নশীল বলেই কর্পোরেট সুশাসন অনুশীলনে সর্বাধিক গুরুত্ব দিয়ে থাকে। কোম্পানির তৃণমূল থেকে পরিচালনা পর্ষদ পর্যন্ত প্রত্যেকেই কর্পোরেট সুশাসনের সাথে নিবিড়ভাবে জড়িত। এই বার্ষিক প্রতিবেদনের ৫৭-৫৮. পৃষ্ঠায় কর্পোরেট সুশাসনের উপর একটি পৃথক প্রতিবেদন প্রদর্শিত হয়েছে।

সম্মানিত শেয়ারহোল্ডারবৃন্দ, আপনাদের আরও জানাচ্ছি যে,

ক. কোম্পানির ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক তৈরি আর্থিক বিবরণীর অবস্থা, কার্যকরী ফলাফল, নগদ প্রবাহ বিবরণী এবং ইকুইটি পরিবর্তন সংক্রান্ত তথ্যাদি কোম্পানির আর্থিক চিত্রের প্রতিফলন।

খ. পরিচালনা পর্ষদ সন্তোষের সাথে লক্ষ্য করেছেন যে, কোম্পানি আইন ১৯৯৪ এর ১৮১ ধারা অনুযায়ী কোম্পানির হিসাবের বইসমূহ যথাযথভাবে রক্ষনাবেক্ষণ করা হয়েছে।

গ. আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে যথোপযুক্ত হিসাব নীতি ধারাবাহিকতার সাথে প্রয়োগ করা হয়েছে এবং সকল হিসাব যুক্তিযুক্তভাবে ও বিচক্ষণতার সাথে পেশ করা হয়েছে।

ঘ. আর্থিক বিবরণী প্রস্তুতের ক্ষেত্রে বাংলাদেশে প্রযোজ্য আন্তর্জাতিক ও দেশীয় হিসাবের মানদন্ড বজায় রেখেছে এবং বাংলাদেশের আইন ও বিধি যথাযথভাবে অনুসরণ করা হয়েছে। এই প্রক্রিয়ায় যে কোনো ধরনের বিচ্যুতি যথাযথভাবে প্রকাশ করা হয়েছে।

ঙ. কোম্পানি শুরু থেকেই একটি ফলপ্রসু ও কার্যকরী অভ্যন্তরীণ নিয়ন্ত্রন ব্যবস্থা বাস্তবায়ন করে যাচ্ছে এবং তা ধারাবাহিকভাবে আরও শক্তিশালী করা হচ্ছে। অভ্যন্তরীণ ও বহিঃস্থ নিরীক্ষক কর্তৃক নিয়ন্ত্রণ ব্যবস্থা পর্যবেক্ষণ করা হচ্ছে।

চ. বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন (বিএসইসি)-এর নির্দেশনা বাস্তবায়নের চিত্র Annexure-C এ প্রতিফলিত হয়েছে।

ছ. গত পাঁচ বছরের পরিচালনাগত এবং আর্থিক ডাটা 5 (five) years position at a glance পৃষ্ঠা নং- ৪৩.....এ উপস্থাপন করা হয়েছে।

জ. ৩১শে ডিসেম্বর, ২০২৫ইং সমাপ্ত বছরে পরিচালনা পর্ষদের মোট ০৫টি সভা অনুষ্ঠিত হয়েছে এবং মোট সভায় পরিচালকমন্ডলীর উপস্থিতির হার ছিল শতকরা ৮০ ভাগ। পরিচালকদের উপস্থিতির চিত্র পৃষ্ঠা নং- .১২৫..এ উপস্থাপন করা হয়েছে।

ঝ. ৩১শে ডিসেম্বর, ২০২৫ইং তারিখে শেয়ার হোল্ডিং সংক্রান্ত চিত্র পৃষ্ঠা নং ৪২. এ উপস্থাপন করা হয়েছে।

ঞ. ত্রৈমাসিক ফাইন্যানসিয়াল পারফরমেন্স এবং বার্ষিক ফাইন্যানসিয়াল বিবরণীর মধ্যে কোনো উল্লেখযোগ্য পার্থক্য নাই।

ট. মুখ্য নির্বাহী কর্মকর্তা কর্তৃক স্বাক্ষরিত কোম্পানির পজিশন ও অপারেশনের বিষয়ে ব্যবস্থাপনা কর্তৃপক্ষের আলোচনা ও পর্যবেক্ষণ সংক্রান্ত বিবরণী সংযুক্তি পৃষ্ঠা নং ৪৩-৪৫এ উপস্থাপিত হয়েছে।

ঠ. মুখ্য নির্বাহী কর্মকর্তা ও প্রধান হিসাব কর্মকর্তার সনদ এর প্রতিফলন পৃষ্ঠা নং ৬৯. . এ (Annexure-A) উপস্থাপন করা হয়েছে।

ড. বিগত বছরের পরিচালনাগত ফলাফলের সাথে কোনো উল্লেখযোগ্য বিচ্যুতি নাই।

৩১। কর্পোরেট গভর্ন্যান্স কোড ও কর্পোরেট গভর্ন্যান্স গাইডলাইন পরিপালন সনদ ঃ

বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন কর্তৃক ০৩ জুন, ২০১৮ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স কোড এবং বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক ১৯/১০/২০২৩ইং তারিখে জারিকৃত কর্পোরেট গভর্ন্যান্স গাইডলাইন পরিপালনের সনদ যথাক্রমে, . . . ৪৬-৫৮ নং পৃষ্ঠায় অহহবীঁৎবু ই এবং অহহবীঁৎবু ঈ এ উপস্থাপন করা হয়েছে। সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর কর্পোরেট গভর্ন্যান্স কোড পরিপালনের চিত্র পরিচালকমন্ডলীর প্রতিবেদন এবং বার্ষিক প্রতিবেদনে সুস্পষ্ট।

৩২। রিলেটেড পার্টি লেনদেন ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড এর রিলেটেড পার্টি লেনদেন যথাযথভাবে প্রতিফলিত হয়েছে।

৩৩। পরিচালকবৃন্দের (ইনডিপেনডেন্ট পরিচালকসহ) সম্মানী প্রদান ঃ

বিধি অনুযায়ী আপনাদের কোম্পানি পরিচালকদের মিটিং ফি ব্যতীত অন্য কোনো সম্মানী প্রদান করে না। কোম্পানির মিটিং ফি জনপ্রতি ৮,০০০/- টাকা। এই হিসাবে ২০২৫ইং সালে মিটিং ফি বাবদ কোম্পানির পরিচালকদের মোট ১১,০৫,৬০০/- টাকা সম্মানী প্রদান করা হয়েছে।

৩৪। পাবলিক ইস্যু, রাইট ইস্যু বা অন্য কোনো মাধ্যম থেকে আয়ের ব্যবহার ঃ

সোনার বাংলা ইন্স্যুরেন্স লিমিটেড শুধুমাত্র ২০০৫ইং সালে আইপিও এর মাধ্যমে কোম্পানির পরিশোধিত মূলধন বৃদ্ধি করে। আইপিও এর নীট আয় কোম্পানির অপারেশনাল কার্যক্রমের জন্য ব্যবহৃত হয়ে থাকে।

৩৫। চলমান জের (On Going Concern) ঃ

চলমান জের ও তারল্য ব্যবস্থাপনার উপর বিবৃতি বার্ষিক প্রতিবেদনের ৬৪. . নং পৃষ্ঠায় উপস্থাপিত হয়েছে।

৩৬। সংখ্যালঘু শেয়ারহোল্ডারবৃন্দ ঃ

পরিচালনা পর্ষদ এইমর্মে প্রত্যয়ণ করছেন যে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেডের সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ বরাবরই সংরক্ষিত। প্রত্যক্ষ বা পরোক্ষভাবে সংখ্যালঘু শেয়ারহোল্ডারবৃন্দের স্বার্থ ক্ষুণ্ন হয় এমন কোনো কর্মকান্ডের সাথে পরিচালনা পর্ষদ সংশ্লিষ্ট বা জড়িত নয়।

৩৭। কোম্পানি আইনের প্রতিফলন ঃ

কোম্পানি আইন, ১৯৯৪ এর ১৮৪ ধারা অনুযায়ী নিম্নবর্ণিত বিষয়গুলো উল্লেখ করে শেয়ারহোল্ডারদের জন্য পরিচালকমন্ডলীর প্রতিবেদন প্রস্তুত করা হয়েছে ঃ

i) ক) কোম্পানি সংক্রান্ত যাবতীয় বিষয়াবলী ;

খ) আর্থিক বিবরনীতে যেকোনো পরিমাণ অর্থ, যেকোনো সঞ্চিতি হিসাবে হস্তান্তর বিষয়ে পরিচালনা পর্ষদ কর্তৃক সুপারিশ ;

গ) যেকোনো পরিমাণ অর্থ, লভ্যাংশ প্রদান বিষয়ে পরিচালনা পর্ষদ কর্তৃক সুপারিশ ;

ঘ) আর্থিক বিবরণী প্রদানের তারিখে অথবা কোম্পানির বছরান্তে আর্থিক বিবরণীতে প্রভাবিত করে এমন কোনো বিষয়বস্তুর পরিবর্তন;

ii) কোম্পানির পরিচালনা পর্ষদের মাধ্যমে এমন কোনো বিষয়বস্তুতে অংশগ্রহণ, যা দ্বারা বছরান্তে আর্থিক বিবরণীর পরিবর্তন সাধিত হয়।

iii) বহিঃনিরীক্ষকের প্রতিবেদনে উল্লেখিত যেকোনো রিজার্ভেশন, অযোগ্যতা অথবা বিরূপ মন্তব্য প্রদানের সম্পূর্ণ তথ্য এবং ব্যাখ্যা।

পর্যবেক্ষণ ঃ কোম্পানি সংক্রান্ত যাবতীয় বিষয়াবলী, পরিচালকমন্ডলী কর্তৃক যেকোনো সঞ্চিতি হস্তান্তর বা লভ্যাংশ প্রদান এবং বছরান্তে আর্থিক বিবরণীতে প্রভাবিত করে এমন কোনো বিষয়বস্তু ও পরিবর্তন বার্ষিক প্রতিবেদনে বিশদভাবে আলোচনা করা হয়েছে। বহিঃনিরীক্ষকের প্রতিবেদনে কোয়ালিফাইড অপিনিয়ন এবং এমফ্যাসিস অব ম্যাটার সম্পর্কে কোম্পানির পরিচালনা পর্ষদ অবগত আছেন। এতদবিষয়ে পর্ষদের ব্যাখ্যায় জানানো যাচ্ছে যে, কোয়ালিফাইড অপিনিয়ন এবং এমফ্যাসিস অব ম্যাটারে যে সকল বিষয় উল্লেখ করা হয়েছে, তা নিরসনকল্পে পর্ষদ এ্যাকশন প্লান তৈরি করেছেন এবং সেই এ্যাকশন প্লান অনুযায়ী পর্যায়ক্রমে নিরসন করা হবে।

৩৮। কৃতজ্ঞতা ঃ

প্রিয় শেয়ারহোল্ডারবৃন্দ, আমাদের সকল সম্মানিত গ্রাহক এবং শুভানুধ্যায়ী যাঁরা আমাদের উপর অকুণ্ঠ সমর্থন ও আস্থা অর্পণ করেছেন তাঁদের প্রতি আমরা গভীর কৃতজ্ঞতা প্রকাশ করছি। আপনাদের সমর্থন এবং কার্যকর সহযোগিতা ছাড়া এ ব্যবসায়িক সাফল্য অর্জন করা সম্ভব হতো না।

পরিচালনা পর্ষদ, কোম্পানিকে সকল ধরণের সমর্থন ও সহযোগিতা প্রদানের জন্য গণপ্রজাতন্ত্রী বাংলাদেশ সরকারের অর্থ মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, বাংলাদেশ সিকিউরিটিজ এ্যান্ড এক্সচেঞ্জ কমিশন, রেজিস্ট্রার অব জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সাধারণ বীমা কর্পোরেশন, বাংলাদেশ ব্যাংকসহ সকল বাণিজ্যিক ব্যাংক ও আর্থিক সংস্থা, ঢাকা স্টক এক্সচেঞ্জ, চট্টগ্রাম স্টক এক্সচেঞ্জ, বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন, সেন্ট্রাল ডিপোজিটরী বাংলাদেশ লিঃ, জাতীয় রাজস্ব বোর্ড, বাংলাদেশ ইনসিওরেন্স একাডেমী এবং অন্যান্য সকল এজেন্সিকে তাঁদের সকল প্রকার আন্তরিক সহযোগিতা প্রদানের জন্য কৃতজ্ঞতা ও ধন্যবাদ জ্ঞাপন করছেন।

এছাড়া, পর্ষদ কোম্পানির ব্যবসা বৃদ্ধি ও উন্নতিতে মূল্যবান অবদান রাখার জন্য মুখ্য নির্বাহী কর্মকর্তা, সকল শাখা প্রধান, প্রধান কার্যালয়ের সকল বিভাগীয় প্রধান ও অন্যান্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দের প্রতি গভীর কৃতজ্ঞতা প্রকাশ করছে।

সর্বশক্তিমান সৃষ্টিকর্তা আমাদের সহায় হোন।

পরিচালনা পর্ষদের পক্ষে-

(মোঃ মোতালেব হোসেন)
চেয়ারপার্সন

DIVIDEND DISTRIBUTION POLICY OF SONAR BANGLA INSURANCE LIMITED

This policy will be applicable to Sonar Bangla Insurance Limited (SBIL). This policy is for payment of dividend to honorable shareholders of the company.

The Company pays dividends in BDT. Future dividends will depend on a varie-ty of factors including SBIL's earnings, financial condition, applicable capital and solvency requirements, prevailing financial market conditions, and the general economic environment. Proposals for dividend payments are made at the discretion of the Board of Directors and are submitted for approval to the shareholders' Meeting (AFM). The dividend proposed by the Board of Direc-tors in any particular year may very considerably depending on a variety of factors (as noted above) which may have an impact on this target from one year to another. In assessing the dividend to be paid in any given yea, Man-agement tries to strike the appropriate balance between (i) prudent capital management, (ii) reinvestment of previous result to support business develop-ment, and (iii) an attractive dividend for shareholders.

The Board of Directors recommend/ declare and distribute dividend as per the provisions of the Companies Act, 1994, the Articles of Association of the Company, and BSEC's guidelines/ notifications.

i) Interim dividend will be paid to the entitled shareholder within 30 days of the record date

ii) The final dividend will be paid within 30 days of approval of shareholders at the Annual General meeting.

iii) The Company shall ensure that the amount of cash dividend shall be deposited in a scheduled bank in a separate account within the stipulated time specified by the regulators and paid directly to the bank account of an entitled shareholders as available in the BO account maintained with Deposi-tory Participant (DP) or provided by the shareholders in paper from through Bangladesh Electronic Funds Transfer Network (BEFTN). In the case of a margin loan, cash dividend will be paid of the Consolidated Customers' Bank Account (CCBA) as provided by the merchant banker or portfolio manager within the stipulated time prescribed by the Company.

iv) iv. Undistributed/unclaimed cash dividend shall be deposited in a scheduled bank in a separate account and dividend including interest thereon for a period of 03 years from the date of declaration or approval shall be transferred to the fund as directed or prescribed by BSEC.

v) The Company shall credit stock dividend or bonus shares directly to the BO account or issue a bonus share certificate of the entitled shareholder, as appli-cable, within 30 days of declaration or approval, as the case may be, subject to clearance of the Dhaka Stock Exchange Ltd. and Central Depository Bangla-desh Ltd. (CDBL).

vi) Undistributed bonus shares shall be held in a Suspense BO account under Block Module with CDBL and unclaimed bonus shares for a period Of 3 years from the date of declaration or approval shall be transferred in dematerialized from to the BO account as directed or prescribed by BSEC.

vii) The company shall submit a compliance report to the Bangladesh Securi-ties and Exchange Commission (BSEC) in a specific format., within 7 (seven) working days of completion of dividend distribution. Provided that the compa-ny will also publish the compliance in its website.

viii) The company shall not forfeit any unclaimed cash dividend or stock divi-dend till the claim becomes barred by the law of land in force.

The Board shall review this policy on an annual basis or as and when required by the law. The Board is authorized to change/amend this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the companies Act, 1994 and BSEC's Regulations/Notification or Guidelines, etc. In the event of any conflict between the provisions of this policy and of the companies Act, 1994 or listing Regulations or BSCE's guidelines or any other statutory enactments, or rules, the provisions of such Act or listing Regula-tions or statutory enactments, or rules shall prevail over this policy. Any sub-sequent amendment/modification in the listing Regulation, Act, and/or appli-cable laws in this regard shall automatically apply to this Policy. The Company shall make appropriate disclosures as required under the BSEC's guideline/directive dated 14 January, 2021.

Report on the Pattern of Shareholding

Sl No.	Shares Held by	No. of Shares held	Percentage of Share holding
01	Mr. Md. Motaleb Hossain	993657	2.36%
02	Mr. Sheikh Kabir Hossain	1126535	2.67%
03	Mrs. Shahida Alamin	843844	2.007%
04	Al-haj Md.Shamsul Haque	883067	2.10%
05	Mr. Rajjab Sharif	843844	2.007%
06	Mr. Ganga Charan Malaker	876446	2.08%
07	Mr. Md. Haroon Kamal	841356	2.001%
08	Mr. Kailas Chandra Baroi	841362	2.001%
09	Modern Washing & Dyeing Ind. Ltd. Repesented by Mr. Abul Kalam Azad	2431710	578%
10	Al-haj Md. Ruhul Amin.	1142586	271%
11	Farida Islam	1350010	3.21%
12	Sharaf Washing & Dyeing Ind. Ltd. Repesented by Engr. Md. Haronur Rashid Mullah	945000	2.24%
13	A.N.M. Rezwanul Quayum	902577	2.14%
	Public Shareholding Directors:		
01	Mr. Md. Belal Hossain	893717	2.12%
02	Mrs. Fahmida Waliullah	856700	2.03%
03	Mr. Sumit Kumar Barai	843093	2.005%
		16615504	**39.52%**
	Independent Directos		
01	Dr. Shariff Enamul Kabir, Independent Director	Nil	--
02	Mr. Shahidul Islam Niru, Independent Director	Nil	--
03	Mr. Delowar Hossain Raja, Independent Director	Nil	--
04	Mrs. Badrun Nessa, Independent Director	Nil	--
	CEO, CFO, CS, Head of Internal Audit & Their Spouses, Executives		
01	Chief Executive Officer	Nil	--
02	Chief Financial Officer	Nil	--
03	Company Secretary	Nil	--
04	Head of Internal Audit	Nil	--
05	Executives	Nil	--
06	General Public/ Institution	**2,54,28,013**	**60.48%**

5 (FIVE) YEARS POSITION AT A GLANCE

(Figure in Lac)

Particulars	Year				
	2025	2024	2023	2022	2021
Paid up Capital	4204	4204	4204	4004	4004
Gross Premium Income	6950	6455	5983	5946	7246
Net Premium Income	4391	4922	4046	3458	4697
Net Claim	1596	1588	911	650	974
Net Profit (Pre-Tax)	779	1027	999	1167	1254
Reserve (Total)	6646	6746	6023	5645	5892
Assets (Total)	12784	12603	11619	11247	11452

May 07, 2026

The Board of Directors
Sonar Bangla Insurance Limited

Sub: Management discussion and analysis on Company's position and operation

As per condition no. 1 (5) XX(v) of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 03 June, 2018 the Management's discussion & analysis are as follows:

Accounting Standards :

The Financial Statements have been prepared and drawn inaccordance with international Financial Reporting Standards (IFRS), the Insurance Act 2010, the Companies Act 1994, the Bangladesh Securities & Exchange Commission Rules 1987 and other applicable laws and regulations in Bangladesh. The financial statements have been prepared on a historical cost convention basis, except for financial instruments that have been measured at fair value where applicable. The financial statements provide comparative information in respect of the previous year.

We always follow the 'Going Concern" concept considering the foreseeable future to continue its operations. while preparing the Financial Statements adequate provisions have been made. There was no significant change in accounting policies during the year.

Comparative analysis of financial performonces or results and financial position is shown at next page:

5 (FIVE) YEARS POSITION AT A GLANCE

Particulars		Year				(Figure in lac)
		2025	2024	2023	2022	2021
Paid up Capital		4204	4204	4204	4004	4004
Gross Premium Income		6950	6455	5983	5946	7246
Net premium Income		4391	4922	4046	3458	4697
Net Claim		1596	1588	911	650	974
Net Profit (Pre-Tax)		779	1027	999	1167	1254
Dividend	Cash	5%	10%	10%	10%	15%
	Stock	5%	-	-	5%	-
FDR with Bangladesh Govt.Treasury Bond		4256	4115	3965	3960	3548
Reserve (Total)		6646	6746	6023	5645	5892
Assets (Total)		12784	12603	11620	11247	11452

Amount shown in Taka considering the present Number of Shares

Earning per Share (EPS)	1.19	1.56	1.48	1.75	2.08
Net Operating Cash Flow (NOCFS)	1.30	1.01	1.11	2.61	3.16
Net Asset Value (NAV)	21.63	21.34	20.47	19.66	20.00

ECONOMIC AND FINANCIAL SCENARIO

World Economy

The world economy is facing a challenging situation. Despite of various initiatives and efforts, the global economic situation is not favourable. The Israeli-Palestinian war, the Russia-Ukraine war, and the continued political instability in the Middle East and South Asian countries have adversely affected the global economy. The U.S. economy is forecast to grow in 2026 as well as in 2025, driven by improvements in consumer spending and productivity. On the other hand, the world economy is expected to face a recession. In addition, growth in 2026 may be lower than in 2025 due to challenges in the real estate sector and greater economic integration. The slowdown in trade between the United States, China and other countries has been identified as one of the factor for the global economic slowdown. South Asia's economy was able to sustain growth despite the adverse impact of global financial tensions in economic headwinds.

Bangladesh Economic Overview:

The country is at an important juncture due to the recent change in the political landscape of Bangladesh. Despite the political crisis, the country has been able to achieve sustained growth. A stable government has been formed in the country through free, fair and impartial elections. This government is carrying out activities to revive the country's economy in the changed situation. Concerns were raised about the ability to repay significant imports and external debt as foreign exchange reserves had already reduce. Even the rise in bad loans and the liquidity crisis have weakened the financial stability of the banking sector. As a result, the sector is facing increasing instability . To tackle these problems, the present government is taking various diplomatic steps to ensure international financial assistance. Due to taking various measures , the instability of the banking sector is expected to be eliminated and stabilized.

Inflation is a major concern in Bangladesh. The central bank has increased interest rates to control inflation. Nevertheless, inflation is still at a high level, which is depleting people's purchasing power and consumer spending is impacting households financially. Despite this, the growth of the country's economy is continuing due to the continuous increase in remittances from expatriates and efforts are being made to maintain the growth trend in exports. Besides, the foreign exchange reserves are constantly increasing. All in all , Bangladesh's economy is moving forward on the path of prosperity.

Risk and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company:

Risk is a multi dimension phenomenon and a constant feature of everyday life. Risk management is embedded throughout our business. For each business unit and major legal entities, we have dedicated risk expert who analyses and challenges business decisions. They apply a consistent Enterprise Risk Management approach across the company to ensure a fully integrated view of risk Management. Our proprietary integrated risk model provides a meaningful assessment of the risks to which the company is exposed and represents an important tool for managing our business. It also determines the capital requirements for internal purpose.

Furthermore, we on behalf of our valued Share-holders continuously review and update our internal model and its parameters to reflect our experiences and changes in the risk prevention and current best practice.

Future plan or projection or forecast for company's operation, performance and financial position:

Sonar Bangla Insurance intends to entailed good position in the non-life insurance sector by diversifying its operations. In order to achieve the intended goal it give more emphasis on various risks on insurance products, develop new products such as micro insurance for marginalized population and suitable insurance coverage for expatriate wage earners and finally by widening its penetration in the market through providing world class service to its clients and online services as well.

Successful implementation of the above projection will certainly improve further the present financial position of the company.

(Md. Shamsul Huda)
Chief Executive Officer

ARTISAN
Chartered Accountants

Sonargaon Terrace(2nd Floor), House-52,Road-13C, Block- E, Banani, Dhaka 1213, Bangladesh

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E-mail: masalam54@gmail.com
Website: www.artisan-ca.com

Annexure-B

[Certificate as per condition No. 1(5)(xxvii)]

REPORT TO THE SHAREHOLDERS
OF
SONAR BANGLA INSURANCE LIMITED
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE

We have examined the compliance status to the Corporate Governance Code followed by the **SONAR BANGLA INSURANCE LIMITED** for the year ended on 31 December 2025. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3June 2018 of the Bangladesh Securities and Exchange Commission.
Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code. This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;

b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;

c) Proper books and records have been kept by the Company as required under the Companies Act, 1994, the securities laws and other relevant laws; and

d) The Governance of the Company is subject to compliance with the action plan in conformity, provided by the Management of the Sonar Bangla Insurance Limited is **Satisfactory.**

Place: Dhaka
June 01, 2026

Md Abdus Salam FCA, FCS
ICAB Membership: 0570
Senior Partner
ARTISAN Chartered Accountants

Annexure-C

[As per condition No. 1(5)(xxvii)]

Status of compliance with the conditions imposed
By the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80,dated 3 June 2018- issued under section 2CC of the Securities and Exchange Ordinance,1969:

Corporate Governance Report under Condition No. 9 on Sonar Bangla Insurance Limited, for the year ended on 31 December 2025

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1.0	**Board of Directors**			
1(1)	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		Md.Motaleb Hossain is the chairperson of the Board
1.2	**Independent Directors**			
1.(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; including one Female Independent Director. any fraction shall be considered to the next integer or whole number for calculating number of independent directors	✓		
1(2)(b)	Independent director means a director			
1(2)(b)(i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Independent Directors have declared their compliances
1(2)(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1(2)(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1(2)(b)(viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1(2)(b)(x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		

1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No such vacancy appears during this period
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the Companies Act, 1994).	✓		
1.3	**Qualification of Independent Directors**			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business.	✓		
1(3)(b)	**Independent director shall have following qualifications:**			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			N/A
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor's degree in economics or commerce or business or Law; or			N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			N/A
1.4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		

1.5	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
(1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);			N/A
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			N/A
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc;			N/A
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	○ ✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			N/A
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)	**A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:**			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	✓		

1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);			N/A
1(5)(xxiv)	**In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:**			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:**			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per **Annexure-A** and	✓		As per joint declaration by the MD and CFO
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per **Annexure-B** and **Annexure-C.**	✓		
1.6	**Meetings of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1.7	**Code of Conduct for the Chairperson, other Board members and Chief Executive Officer**			
1.(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the Company	✓		
1.(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.0	**Governance of Board of Directors of Subsidiary Company.**			

2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	✓		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	✓		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	✓		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	✓		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.0	**Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)**			
3(1)	**Appointment**			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3.2	**Requirement to attend Board of Directors' Meetings**			
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3(3)(a)(i)	These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The Certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.0	**Board of Directors' Committee. For ensuring good governance in the company, the Board shall have at least following sub-committees:**			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee.	✓		
5.0	**Audit Committee**			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		

5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5(2)	**Constitution of the Audit Committee**			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		
5(2)(e)	The Company secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5(3)	**Chairperson of the Audit Committee**			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(C)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
5(4)	**Meeting of the Audit Committee**			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5(5)	**Role of Audit Committee**			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval;	✓		
5(5)(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	Review the adequacy of internal audit function;	✓		
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;	✓		

5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed, and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A
5(6)	**Reporting of the Audit Committee**			
5(6)(a)	**Reporting to the Board of Directors**			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		
5(6)(a)(ii)	**The Audit Committee shall immediately report to the Board on the following findings, if any:**			
5(6)(a)(ii)(a)	Report on conflicts of interests;			Not found
5(6)(a)(ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not found
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;			Not found
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.			Not found
5(6)(b)	**Reporting to the Authorities:** If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	✓		
5(7)	**Reporting to the Shareholders and General Investors**			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
6.0	**Nomination and Remuneration Committee (NRC)**			
6(1)	**Responsibility to the Board of Directors**			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).Report about regulatory disclosures of IDs including compliance with Condition 6(5)(b)(i) as per BSEC Letter of January 10,2021 for Board Members and Top executives of the company	✓		
6(2)	**Constitution of the NRC**			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			N/A

6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			N/A
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
6(3)	**Chairperson of the NRC**			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
6(4)	**Meeting of the NRC**			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
6(5)	**Role of the NRC**			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	**NRC shall oversee, among others, the following matters and make report with recommendation to the Board:**			
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		

6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
7.0	**External or Statutory Auditors**			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7(1)(i)	Appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	Financial information systems design and implementation;	✓		
7(1)(iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	Broker-dealer services;	✓		
7(1)(v)	Actuarial services;	✓		
7(1)(vi)	Internal audit services or special audit services;	✓		
7(1)(vii)	Any service that the Audit Committee determines;	✓		
7(1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	Any other service that creates conflict of interest.	✓		
7(2) 7(3)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company, his or her family members also shall not hold any shares in the said company.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.0	**Maintaining a website by the Company**			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8(2)	The company shall keep the website functional from the date of listing.	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		
9.0	**Reporting and Compliance of Corporate Governance**			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the **Annexure-C** attached, in the directors' report whether the company has complied with these conditions or not.	✓		

End

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Annexure-D

CERTIFICATE ON COMPLIANCE TO THE CORPORATE GOVERNANCE GUIDELINE-2025 OF SONAR BANGLA INSURANCE LIMITED

[Certificate as per Condition No. 19(2) of Corporate Governance Guideline- 2023 issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status to the Corporate Governance Guideline by Sonar Bangla Insurance Limited for the year ended on **31st December, 2025.** This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Section 15 of the Insurance Act 2010 and Schedule 2.5 of Sub- schedule 47 of National Insurance Policy 2014 of Insurance Development and Regulatory Authority (IDRA).

Such Compliance with the Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring Compliance to the conditions of the Corporate Governance Guideline-2023.

We state that we have obtained all the information and explanations, which we have required and after due scrutiny and verification thereof, we certify that, in our opinion:

- The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated in the above-mentioned Corporate Governance Guideline issued by the IDRA;
- Proper books and records have been kept by the Company as required under the Companies Act 1994, Insurance Act 2010 and other applicable laws and regulations;
- The Corporate Governance of the Company is subject to compliance with the action plan in conformity provided by the management of the Sonar Bangla Insurance Limited is **Satisfactory.**

Place: Dhaka
June 01, 2026

Md Abdus Salam FCA, FCS
Senior Partner
ARTISAN Chartered Accountants

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is the system of Internal Control and procedures by which on individual Company is managed in the best interest of all stakeholders. Fairness, Transparency, Accountability & Responsibility are the minimum standard of acceptable corporate behavior today. At Sonar Bangla Insurance corporate Governance means increasing the shareholders value by being efficient, transparent, professional & accountable to the organization, society & environment, thereby ensuring better and timely financial reporting.

The primary role of corporate governance is played by the Board of Directors. It is the Board that formulates the vision, objectives and strategic goals. The Board's dynamism guidance and stewardship are all that drives the Company towards sustainable growth. The Management's role is to execute those directives in a professional, proactive and at the same time ethical manner. SBI considers that its corporate governance practices comply with all the aspects of BSEC's Notification No. BSEC/CMMRRCD/2006-151-158/207/Admin/80 dated 03 June, 2018 and Corporate Governance Guideline - 2023 issued by IDRA

Composition of Board of Directors

Board of Directors

The Board of Sonar Bangla Insurance Ltd. has been constituted with 20 Directors and one fifth is Independent Directors including 01 woman Independent Director. The Chairperson of the Board is Mr. Md. Motaleb Hossain.

Role and Responsibilities of the Board

The Board will initially pivot on the direction, control and governance of the insurer and in particular should articulate and entrust to a corporate philosophy and governance that will shape the level of risk adoption, standard of business conduct and ethical behavior of the company at the macro levels. The Board should also set clear and transparent policy framework for translation of the corporate objectives.

The Board is fully empowered to control over the Company's affairs and is entirely accountable to the shareholders. The Board formulates the strategic objectives and policy framework for the company. In discharging the responsibilities Board carries out the following functions as per charter of the Board.

- Determination of the strategies, policies, management performance criteria and business plan alongwith monitoring and evaluation of the same.
- Reporting on the affairs, progress and performance of the Company to the shareholders periodically and timely.
- Delegation of power to Board committee and management and approval of transaction in excess of delegated power.
- Regular review of all kinds of financial matters.
- Appointment. Evaluation and overall supervision of the performance of the Top Management.

Ensuring of necessary skill and experience of the senior executives to perform their function efficiently for the sake of best interest of the Company.

Role of the Chairperson

The Chairperson is the Head of the Board. He takes decision of any matter in consultation with the Board members. He is not the Chief Executive of the Company. The role of the Chairperson and Chief Executive Officer are independent and separate. The Chairperson runs the Board, while the Chief Executive Officer takes executive decision within the jurisdiction of power delegated by the Board.

Board Meetings

The meetings of the Board of Directors of Sonar Bangla Insurance Ltd are normally held in the Board Room of Registered Corporate Head Office of the Company. The meetings are held on the scheduled of dates as per decision of the Board. The notice of the meeting is served in writing to each Director by the Company Secretary well ahead.

The Company secretary prepares the papers including necessary notes therein as per requirement which are placed before the Board meeting for threadbare discussion. The members are also recommend and take inclusion of any matter in the agenda for discussion. The company secretary, the Chief Financial Officer and HIAC always attend the Board meeting.

Internal Control

Internal control system is designed in such a way that contains self monitoring mechanism and actions are taken to correct deficiencies as they are identified. Although the Board is responsible for ensuring adequate and effective control system yet it has inherent limitation including the possibility of circumvention or overriding of controls and therefore, can provide only reasonable assurances against material misstatement or loss. The company's internal control system has been outlined to ensure the director with reasonable assurance that assets are safeguarded against unauthorized use by the employees or management or third parties; transactions are fully authentic, properly recorded and material error and irregularities are either prevented or detected for regularization within a reasonable period of time.

Appropriately designed management, properly fixation of responsibilities, reasonably delegation of power and authority, setting up of accountability at each level, periodic reporting and regular monitoring of performances are the vital component parts of internal control framework prevailed in Sonar Bangla Insurance Limited.

Audit Committee

As per BSEC Notification no. BSEC/CMRRCD/2006-158/Admin/80 dated June 03, 2018 and Corporate Governance Guideline - 2023 issued by IDRA the Audit Committee to examine any matter relating to the financial affairs of the Company, to review all audit and inspection report, internal control system and procedure, accounting policies and adherence to compliance requirements etc.

Responsibilities

1. Briefly analyze the financial reporting process.
2. Monitoring the choice of accounting policies and principles.
3. Monitor internal control risk management Process
4. Oversee hiring and performance of external auditors.
5. Review with the help of management, the annual financial statements before submission to the board for approval.
6. Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.
7. Review the adequacy of internal audit function.
8. Review statement of significant related party transactions submitted by the management.
9. Review Management Letters / Letter of Internal Control weakness issued by statutory auditors.
10. When money is raised through Initial Public Offering (IPO) / Repeat Public Offering (RPO) / Rights Issue the company shall disclose to the Audit Committee about the uses / applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer documents/prospectus.

Human Capital

Human capital is the most vital factor of all the factors for development of an organization. Sonar Bangla Insurance Limited believes that human capital composes infrastructure of a business organization, formulates, polices, collects ingredients of output, develops xaiity of output. Sonar Bangla Insurance Limited has adopted the measures to develop the human capital on the following polices:

1. Establish and Administer transfer policy in order to develop and implement recruitment opportunities, promotion, remuneration benefits, rewards, recognition system, transfer, training, performance management system irrespective of age, sex, race oolitical entity & religion belief.
2. Create an atmosphere of trust and support within the purview and the company which will lead and encourage the employees to work all together developing a team spirit as well as inspiring them to be innovative and creative in order to achieve company goals.
3. Envolve a property internal communication and involvement mechanism which inspire employees to identify them with the company and its activities.
4. Adopt a systematic plan to approach the anticipated charge and gear up the employees for technologies environmental charges.
   Accordingly try to find out the needs for training and development of the employees providing necessary opportunities for them to promote their career.
5. To chalk out a proper planning for recruiting enough people with skills and talents as per requirement of the company to meet the current and future growths.
6. To ensure specification of people with high quality and capability irrespective of sex, religion, caste, creed, age and seniority for a the senior management position in the company.

Information available on the Website

Sonar Bangla Insurance Limited has been maintaining a full fledged web-site over the years and the web-site is being updated regularly. Every information regarding the Company is available in the site. The web-site address of SBIL is www. sonarbanglainsurance.com

Corporate Governance

The Board of Directors of the Company firmly believe that practice of Good Corporate Governance and transparency is a sine qua non towards ensuring a disciplined and a sustainable organization. Sonar Bangla Insurance designed the corporate Governance systems and practices to ensure adequate internal control in operational process, transparency, and accountability. The Corporate Governance structure specifies the distribution of rights and responsibilities among different executives and spells out the rules and Procedures for making decisions on corporate affairs. The role of Reuglatory Authorities is very important in respect of Corporate Governance practices. Sonar Bangla Insurance is pledge-bound to comply with all the requirements of regulatory Authorities, Parties to corporate Governance are Board of Directors, different committees of the Board, the management, different management committee a decision making personnel, etc. All plans, programmes, Policy decisions, as initiated by the Board are implemented by the management under the leadership of CEO.

Corporate Social Responsibility (CSR) Activities

With the view of corporate social responsibility Sonar Bangla Insurance Ltd. has been adding due attention and making a sizeable financial contriution substantial some of money towards various activities as parts of its CSR efforts for regenerding fruitful contribution in the fields of health, education, support to disabled persons, supports to help the flood and winter affected peoples, social activities etc.



Information Technology (IT) Infrastructure

Sonar Bangla Insurance Ltd. is determined to use Information Technology (IT) towards utmost facilities so that it can simply be differentiated from other companies in this sector. In this regard, SBIL has made its IT department strengthened with experienced and efficient resources with a goal to reach its valued clients with latest IT facilities.

SBIL has made significant improvements in IT Infrastructure and Software. Some of the remarkable achievements of IT are introducing of Local Area Network (LAN) at Head Office and Branches computerization of all departments, flourishing implementation of all the branches situated all over the country under online network, deploying high end servers under Linux Platform, implementing fully integrated general insurance software "Computer Integrated Insurance System (CIIS) All the operational process and functionalities are included in ERP applications CIIS.

Conclusion: It can be easy to handle the risk management by using advanced information technology. Information technology identifies the risk properly and helps for risk management. Its great advantage is it becomes the work easy and prompt and enhance the satisfaction of clients. Sonar Bangla Insurance Ltd. is also believed in this policy and act accordingly for using information technology as globalization and make it modernization. All branches of the company with head office bring into online communication and also try to adopt further new technology at all times.

Value Added Statement

for the year ended December 31, 2025

The Value Added statement (VAS) provides a detailed account of total value created by the Company during the year of account and its distribution for the same period. Sonar Bangla Insurance Ltd. contributed positively to the socio-economic development through payment of salaries and allowances of employees; by paying attractive and consistent dividend to the shareholders and by paying Tax.

The Value Added Statement of Sonar Bangla Insurance Ltd. for the year 2025 mentioned below shows how the value is created and distributed among different stakeholders of the company.

Particulars	2025 Taka	2024 Taka
Premium Income	69,49,96,054	64,54,75,253
Commission on Re-Insurance Ceded	5,19,93,995	5,89,10,885
Investment & Others Income	4,10,58,562	3,38,61,800
Balance of Fund	17,58,62,844	19,77,26,702
Total Value Added	**96,39,11,455**	**93,59,74,640**
Distribution of the Value Added		
Re-insurance	25,59,06,614	15,32,22,592
Management Expenses	21,16,97,640	18,97,84,177
Agency Commission	9,43,46,294	8,24,71,943
Net Claims Incurred	15,95,81,577	15,88,55,997
Tax	2,46,14,016	2,55,37,553
Dividend	4,20,43,517	4,20,43,517
Reserve & Surplus	1,00,00,000	3,44,57,686
Total Distribution	**79,81,89,658**	**68,63,73,465**

ECONOMIC VALUE ADDED STATEMENT

Economic Value Added (EVA) is the financial indicator of measures that show the true economic profit of an organization. It assesses a measurement of company's economic success or failure over the period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry. Economic value added is calculated by taking a company's net profit after tax less cost of capital.

For the year ended 31st December	2025 Taka	2024 Taka
Shareholders' equity at the year ended	90,92,15,183	89,73,48,266
Accumulated provision for doubtful losses		-
Average Shareholders' equity	90,92,15,183	89,73,48,266
Cost of equity (%)	8.42%	8.00%
Economic Value Added	7,65,55,918	7,17,87,861
Net profit after tax	5,32,91,551	7,71,86,439
Less : Cost of equity	2,32,64,367	53,98,578

"It is the opportunity cost i.e. the expected risk free return on investments, plus a risk premium. Considering the Interest on fixed deposit /Government Sanchaya Patra more/less plus 1% premium has been assumed to be the cost of equity.

MARKET VALUE ADDED STATEMENT

for the year ended December, 2025

Market Value Added (MVA) is the differences between the total Market value (based on the quoted price in the main bourse) and total book value of the Company's shares. The Higher the MVA better the Company's position. A high MVA indicates the Company has created sub substantial wealth for the shareholders. A Investments are less than that value of the capital contributed to the Company by the capital market (or that wealth and value have been destroyed).

As of December 31, 2025, the total share market value of Sonar Bangla Insurance Ltd. stood at Taka 108.05 crore whereas the book value of the Shareholder's Equity stood Taka 42.04 crore. The calculation of Market Value Added of Taka 66.01 crore. The Calculation Market Value is given below:

Particulars	Number of Shares	Value per Share (Taka)	Total Value (Taka)
Market Value	4,20,43,517	25.70	108,05,18,387
Book Value	4,20,43,517	10.00	42,04,35,170
Market Value Added			66,00,83,217

ACCOUNTING RATIOS PERTAINING TO INSURANCE SECTOR

Particulars	2025	2024
Reinsurance Premium Ceded as % of Gross Premium	36.82	23.74
Commission Paid % of Gross Premium	13.57	12.78
Net R/I Commission Earned as % of Gross Premium	7.47	9.13
Net R/I Commission Earned as % of Net Premium	11.84	11.97
Management Expenses (Revenue A/C) as % of Gross Premium	30.46	29.40
Management Expenses (Revenue A/C) as % of Net Premium	48.21	38.55
Net Claims Incurred as % of Gross Premium	22.94	24.61
Net Claims Incurred as % of Net Premium	36.32	32.27
Underwriting Result as % of Gross Premium	6.40	13.07
Underwriting Result as % of Net Premium	10.77	17.14

REPORT ON CORPORATE SOCIAL RESPONSIBILITIES

We all have personal responsibility to each other and the world around us. Everything we do has an effect on the other people. It is the same for businesses, large or small, public or private, that their actions affect a large number of stakeholders. Such stakeholders include customers, shareholders, employees, suppliers and society in general.

With growing scrutiny of business operations organizations are increasingly being driven to satisfy the expectations of opinion of governments and customers in order to thrive. In essence, businesses adopting Corporate Social Responsibility (CSR) principles believe that by operating ethically and responsibly, they have a greater chance of success. Businesses are demonstrating that well managed CSR actually supports business objectives, especially among medium/large corporate where improved compliance, reputation and relationships have been shown to increase shareholders value and profitability. With this end in view, Sonar Bangla Insurance Ltd. (SBIL) over the years have been giving due importance & making contributions towards various activities as part of its CSR efforts. Our CSR efforts included making contributions in the fields of health, support to naturally disaster, flood and winter affected peoples, education & training etc.

REDRESS OF CLIENTS COMPLAINTS & COMMUNICATION

Insurance being a service industry, Clients' satisfaction are always our first priority. We take care of them as they are our business partners. We treat all clients with warmth and respect. We are always ready with our online service and achieve satisfactory business growth in the long run. Being fully aware of this, Sonar Bangla Insurance always attends to its clients complaints-whether related to its services or claim Settlement. Sonar Bangla encourages its clients to come towards with any complaint they may have and the top management is completely accessible to all them. Complaints can be lodged with the management in writing, over telephone, by e-mail or through the web site.

During regular meetings with its clients of various types, the management actively solicits the clients' views on the Company's services, shortcomings, if any, and their suggestions. Clients views and complaints are discussed at the management committee meeting held at Head Office and also during meetings with Branch Managers. This aspect also features prominently at the Annual Branch Conference of the Company. Clients may contact for Complaints to the followings.

Hotline Number : 01309040218
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
E-mail : sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

Solvency Margin

Solvency margin is the amount by which the assets of an insurer exceeds its liabilities and will form part of the insurer's shareholder’s funds. Methods of valuation of assets and liabilities of an insure are prescribed in the insurance regulations. The regulations stipulate the minimum solvency margin, which an insurer must be maintained at all times. The solvency of an Insurance Company corresponds to its ability to pay claims. The solvency of insurance company or its financial strength depends chiefly on whether sufficient technical reserves have been set up for the obligations entered into and whether the company has adequate capital as security.

Moreover solvency margin assists financial investment managers when making a decision on the risk or reward capability of a company to return dividends to stakeholders.

Redress of Investors Complaints and Communication

Sonar Bangla Insurance Ltd. have separate share Department headed by Mr. Abdur Rouf Gomosta, Company Secretary to communicate with shareholders and others Stakeholders. Investors and others may contact at any time to Share Department for any sort of information and query and payment of dividend to contact the followings.

Mr. Md. Monabber Hosssain
Manager (Board Affairs & Share)
Phone : 02223354211, 02223354212, 02223384086, 02223390402 (PABX)
Mobile : 01717163493
E-mail: sbi222@yahoo.com, info@sbil.com.bd
Web : www.sonarbanglainsurance.com

REPORT ON GOING CONCERN

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations ; If such an intention or need exits, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed. On the other hand listed Companies are required by BSEC to report on its ability to continue as going concern.

The Board of Directors of Sonar Bangla Insurance Ltd. has made annual assessment about whether there exist material uncertainties which may cast significant doubt upon the Company's ability to continue as going concern. The director's assessment of whether the Company is a going concern involves making appropriate inquires ncluding review of budget, forecast assumptions and future outcome of inherent uncertainties in existence. The Directors are convinced from the following indications, which give reasonable assurance as to company's ability to continue as a going concern for the foreseeable future.

Financial Indications

- Positive net current assets
- Less reliance on short term borrowing
- Continuous financial support by lenders
- Positive operating cash flows
- Positive key financial ratios
- Consistent payment of dividends
- Credibility in payment of obligations
- Performance growth positive underwriting results and trends

Operating Indications

- key management turnover
- Good business expansion
- Spread of business across diverse clientele
- Good market reputation and clients satisfaction
- Good Corporate environment and employee satisfaction.

Other Indications

- Maintenance of sufficient capital base as required by law
- Strong reserve base
- Strong equity base
- Strong Claim Paying Ability (CPA)
- Anticipates cates no significant change in legislation or government policy

REPORT OF THE AUDIT COMMITTEE

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code and Corporate Governance Guideline - 2023 issued by IDRA, Sonar Bangla Insurance Limited reviewed Audit Committee as per direction of Corporate Governance code & Corporate Governance Guideline

The Audit Committee is a sub-committee of the Board of Directors. The Audit Committee assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business. The Audit Committee responsible to the Board and the duties of the Audit Committee clearly set forth in writing.

The Audit Committee constituted by 06(six) Directors including two independent director, Mr. Shahidul Islam Niru who is the Chairperson of the Committee. All members of the Committee are non-executive directors and appointed by the Board.

During the year ended 31st December 2025, the Committee held 04 (Four) meetings. The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third members of the Audit committee whichever is higher, Where presence of an independent Director is a must. The particulars of the Audit committee is as under :

Name of Members	Status	Number of Meetings Attended
Mr. Shahidul Islam Niru	Chairperson	4/4
Mrs. Shahida Alamin	Member	3/4
Al-haj Md. Ruhul Amin	Member	4/4
Mr. Md. Belal Hossain	Member	4/4
Mr. Sumit Kumar Barai	Member	3/4
Mr. Delowar Hossain Raja	Member	2/4

ROLE OF THE AUDIT COMMITTEE

i) Review the existing risk management policies and procedures for ensuring an effective internal check and control system.
ii) Review the annual and quarterly financial statements and determine whether they are complete and consistent with the accounting standard set by the regulatory authorities.
iii) Review the findings and recommendations made by the internal auditors for removing the irregularities detected.
iv) Review the auditing performance of external auditors and their audit reports.

ACTIVITIES

i) Approved annual audit planning.
ii) Reviewed quarterly financial statements of the company to evaluate the performance.
iii) Reviewed significant internal audit findings with a view to talking timely corrective actions.
iv) Reviewed and examined the annual financial statements 2025 audited by the external auditors and recommended to place the same the Board for consideration.

(Shahidul Islam Niru)
Independent Director
Chairperson
Audit Committee

DISCLOSURE OF THE NOMINATION AND REMUNERATION POLICY AND THE EVALUATION CRITERIA AND THE ACTIVITIES OF NOMINATION AND REMUNERATION COMMITTEE.

In compliance with the Notification No. BSEC/CMRRCD/2006-158/207/Admn/80 and dated June 3, 2018 issued by the Bangladesh Securities and Exchange Commission on Corporate Governance Code. Sonar Bangla Insurance Limited also formed a Nomination and Remuneration Committee (NRC) on 22 October, 2018.

The NRC is a sub-committee of the Board of Directors. The NRC is responsible to the Board of Directors and the NRC assist the Board of Directors in formulation of the Nomination criteria or policy for formal process of considering remuneration of directors and Top-level Executives. As per clause no. 6(5)(c) of the above-mentioned notification, we disclose the nomination and remuneration policy and the evaluation criteria and activities of nomination and remuneration committee as under:

Nomination & Remuneration Policy

The Nomination and Remuneration Policies and the benchmark of which pursuing the business code of conduct and standards perceptible in the market context and appropriate to meet the present and future needs of the Company. The criteria in this respect for the Directors and Top-Level Executives of the Company are as follows:

* The Company policies as well as guidelines and applicable laws/regulations for the Company;
* A prescribed selection process that is transparent in all respects;
* Following a process which is compatible to the recognized standards and the best practices;
* Distinguishing the core competencies of the respective personnel for the different level of management and employees of the Company;
* Follow diversity in age, maturity, gender, experience, qualification, educational background, expertise, ethnicity and nationality;
* The recruitment and selection of Directors and Top-Level Executives of the Company are made according to the following core guiding principles;
* At first, identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
* Then identifying person(s) is/are who qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down and recommend their appointment and removal of the Board;
* The Board of Directors appoints Directors and Top-Level Executives, upon nomination and recommendation of the NRC;
* The Independent Director shall be a knowledgeable individual with integrity who is able to ensure cpmpliance with financial laws, regulatory requirements and corporate laws that can make meaningful contribution to the business.
* The Independent Director should have competence of the relevant sector in which Company operates and necessarily should have the qualifications as required by the Code of BSEC.
* The Board of Directors appoints Independent Directors upon nomination and recommendation of the NRC. Which is then approved by shareholders at the Annual General Meeting of the Company.

The key features of the Remunaration Criteria recommended by the NRC ars as follows :

The structure, scale and composition of remuneration/honorarium are reasonably considered based on the Company's Policies and Guidelines set by the Board of Directors to attract, retain and motivate the top level executives to run the Company efficiently and successfully.

The context of packages, including remuneration/benefits is categorically laid down which meets the appropriate performance benchmarks as per the Company efficiently and successfully.

The remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The NRC will recommend the Board meeting attendance fees, honorarium including incidental expenses. If any, and

No member of the NRC will be allowed to receive, either directly or indirectly and remuneration for any advisory or consultancy role or otherwise, other than Board meeting and Board's sub-committee meeting attendance fees from the Company.

EVALUATION CRITERIA

The respective authority from the Directors and Top-Level Executives sets the performance measurement criteria based on the respective role profile and responsibilities through the Company's annual appraisal policy/process at a certain time of each calendar year.

The evaluation of performance of the Independent Directors (IDs) is to be carried out according to the criteria of attendance and participation at the Board meetings and committee meetings and contribution to the improvement of the corporate governance practices of the Company if required.

ACTIVITIES

It has been constituted by 06 (six) members including an Independent Director. Dr. Shariff Enamul Kabir who is the Chairperson of the Committee. All members of the Committee are non-Executive Directors and appointed by the Board. The Company Secretary, Mr. Abdur Rouf Gomosta act as the member secretary of the Committee.

As per Rules the Nomination & Remuneration Committee is required to hold at least 02 (two) meetings in a year. During the year ended 31 December 2025, the Committee held 02 (two) meetings.

The number of Directors required to constitute a quorum is determined by the Board in presence of either two members or two third of the members of the committee whichever is higher, Where presence of an independent Director is must perticulars of the NRC is as under:

Name of the Members	Status	Number of Meetings Attended
Dr. Shariff Enamul Kabir	Chairperson	2/2
Mr. Shahidul Islam Niru	Member	2/2
Mrs. Shahida Alamin	Member	1/2
Al-haj Md. Ruhul Amin	Member	2/2
Mr. Abul Kalam Azad (Nominated by modern Washing & Dyeing Ind. ltd.	Member	2/2
Mr. Md. Belal Hossain	Member	2/2

The committee noted the nomination and remuneration governance ensuring the standards and compliance accordingly. The activities of the NRC during the year, 2025 were as follows:

Followed the Terms of Reference (TOR) of NRC. As approved by the Board of Directors :
Discussed the policy relating to the remuneration of the retiring and contract renewal to the top-level executives of the Company:

Developed, recommended and reviewed the Company's annual human resource capital and training policies as well as involvement of financial matter regarding the increment and promotion:

The NRC expresses their sincere thanks to the members of the Board of Directors and the Management of the Company for their outstanding support and co-operation.

Sonar Bangla Insurance Limited
Declaration by CEO and CFO

May 07, 2026

Annexure-A

[As per condition No. 1(5)(xxvi)

The Board of Directors
Sonar Bangla Insurance Limited
Head Office, Dhaka.

Subject: Declaration on Financial Statements for the year ended on December 31, 2025

Dear Sirs,

Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BAEC/CMRRCD/2006-158/Admin/80 dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do here by declare that:

(1) The Financial Statements of Sonar Bangla Insurance Limited for the year ended on December 31, 2025 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure them from has been adequately disclosed;

(2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;

(3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed the financial statements for the year ended on December 31, 2025 and that to the best of our knowledge and belief:

a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b. these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

A.B.M. Hasangir
Dy. Managing Director & CFO

Md. Shamsul Huda
Chief Executive Officer

এ, হক এন্ড কোং
A. HOQUE & CO.
CHARTERED ACCOUNTANTS

KHAN MANSION, 5TH FLOOR,
107, MOTIJHEEL C/A, DHAKA-1000.
Tel.: +880-2223382786, 9564295
E-Mail: a.hoquecompany@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SONAR BANGLA INSURANCE LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the consolidated financial statements of Sonar Bangla Insurance Limited and its subsidiary (the 'Group'), as well as the separate financial statements of Sonar Bangla Insurance Limited (the 'Company') which comprise the consolidated and the separate Statements of Financial Position as at 31st December, 2025, the consolidated and the Separate Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and the separate Profit or Loss Appropriation, Consolidated and the related Revenue Accounts, the Consolidated and the Separate Statement of Changes in Equity and the Consolidated and the Separate Statement of Cash Flows for the year then ended, and notes to the Consolidated and Separate Financial Statements, including a summary of significant accounting policies as described in note no. 1.00 to 61.00.

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements and the separate financial statements present fairly, in all material respects, the financial position of the company as at 31st December, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSS), the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Qualified Opinion

Interest Accrued But not Due

The Company has taken a loan of Tk. 49,513,755 against 18 FDRs on its 90% liened with Islami Bank Bangladesh PLC. Therefore, no interest has been accrued against these FDRs (10% of total lien), although the bank statement shows interest of Tk. 1,778,583 on the FDRs. So, the assets are understated by TK. 1,778,583.

Employees Benefit

The company has not maintained the Employees Benefit Fund like Worker's Profit Participation Fund (WPPF) and the Welfare Fund which are a non-compliance as per requirement of Section 234 of the Bangladesh Labor Act, 2006, as mentioned in last year's audit report.

Basis for Qualified Opinion of Sonar Bangla Capital Management Limited:

It was found in the auditor's report of Sonar Bangla Capital Management Limited for the year ended 31st December, 2025 submitted by A. Hoque & Co., Chartered Accounts that:

Property, Plant & Equipment:

We draw attention to the note no. 5.01 to the financial statement which describes the Property, Plant & Equipment amounting to Tk. 11,291,809. The Company has not been maintained fixed asset register. We could not physically verify Property, Plant & Equipment as at 31st December, 2025 being the appointment was postdated and thus we could not confirm the Property, Plant & Equipment. During the year under audit, a Motor Vehicle no. Dhaka Metro GA-33-3923 has been sold at Tk. 1,923,000. In our checking, we have found that proper sales procedures has not been maintained for selling the Motor Vehicles and necessary documents was not provided to us and thus we are unable to confirm the above selling amount whether sales value of Motor Vehicles is justified or not.

Investment in Shares:
We draw attention to the note no. 6.01 to the financial statement which describes the Investment in Shares amounting to Tk. 18,318,154. During the year under audit, last year adjustment for unrealized loss of Tk. 4,299,899 (25,361,227-21,061,328) against Investment in Shares for which qualified openion have been made in the last year audit report and current year unrealized loss of Tk. 2,743,174. So, the Income Statement affected the last year adjustment of Tk. 4,299,899 which increases the loss to that extent to the current yer profit under audit.

Advance Income Tax:
We draw attention to the note no. 6.02.1 to the financial statements which describes the Advance Income Tax amounting to Tk. 20,944,645. In our checking we have found that the closing balance was the above head is Tk. 19,825,761 as per last account but during the year opening balance has been recorded for the above head is Tk. 20,286,405, hence the difference the Tk. 460,644 (20,286,405-19,825,761) is unethically to the above head for which any papers / documents was not provided to us.

Advance to Security House:
We draw attention to the note no. 6.02.2 to the financial statement which describes the Advance to Security House amounting of Tk. 38,512,602. During the year under audit Tk. 25,811,250 has been directly deducted from above head for charging as loss to the Statement of Profit or Loss and Other Comprehensive Income for which no documents / clarification was provided to us. So, the Income Statement is affected to that extent of Tk. 25,811,250 which increases the loss during the year. The actual balance as per Portfolio is found of Tk. 33,700 against the above mentioned amount of Tk. 38,512,602.

Accounts Receivables:
We draw attention to the note no. 6.03 to the financial statement which describes the Accounts Receivables amounting to Tk. 450,000. During the year under audit, we observed that Accounts Receivable against Issue Management Fee of Tk. 1,000,000 has been directly charged as IPO loss to the Statement of Profit or Loss and Other Comprehensive Income which no papers/documents was provided to us this amount of Tk. 1,000,000 increases the loss during the year under audit.

Accrued Interest on FDR:
We draw attention to the note no. 6.04 to the financial statement which describes the Accrued Interest on FDR amounting to Tk. 2,418,806. During the year under audit, we have found that as per calculation the Accrued Interest on FDR is Tk. 1,805,082 but in the accounts it is unethically shown of Tk. 2,418,806 hence Tk. 613,724 (2,418,806-1,805,082) is shown in excess Accrued Interest on FDR for which no proper documents / clarification was provided to us.

Payable to Clients:
We draw attention to the note no. 9.01 to the financial statement which describes the Payable to Clients amounting to Tk. 151,056. We could not confirm the Payable to Clients as at 31st Decemebr, 2025. We have not been provided with the breakup of Payable to Clients alongwith name and address of Parties and thus we could not confirm the amount of Payable to Clients as reported by the Management.

Subscription Payable:
We draw attention to the note no. 9.01 to the financial statement which describes the Subscription Payable amounting to Tk. 500,000. We could not confirm the Subscription Payable as at 31st Decemebr, 2025.

Deferred Tax Liability:
We draw attention to the note no. 9.04 to the financial statement which describes the Deferred Tax Liability amounting to Tk. 387,848. During the year under audit, no deferred tax has been calculated and not incorporated into the accounts. The balance is whom shown as per last account.

Revenue Expenses:
We draw attention to the Revenue Expenses for Salary & Allowances of Tk. 898,870, IT & Telephone Bill of Tk. 121,046, Repairs & Maintenance of Tk. 492,331 and Miscellaneous Expenses of Tk. 800,000 charged to the Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2025 for which no proper documents/explanation was provided to us and we are unable to confirm the above mentioned amount.

Capital Adequacy Ratio:
The Company didn't provide detail discloser of Capital Adequacy Ratio incompliance with Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 via BSEC notification no. BSEC/CMRRCD/207-3572/221/Admin/89, dated 22nd May, 2019. Furthermore, the Company has not presented any documents related to the Annual General Meeting (AGM) since 2022.

Basis for Qualified Opinion of SBI Securities Limited:
It was found in the auditor's report of SBI Securities Limited for the year ended 31st December, 2025 submitted by A. Hoque & Co., Chartered Accounts that:

Liabilities for Expenes:
We draw attention to the note no. 9.02 to the financial statements which describes the Liabilities for Expenes amounting to Tk. 274,266. In our checking we have found that the above amount includes Tk. 125,766 which is being carried forward since 2023 without any payment/ adjustment. The management did not provide any papers or any clarification for this amount. We are unable to confirm the liabilities for expenses to that extent of Tk. 125,766.

Revenue Expenses:
We draw attention to the note no. 12.01 which describes the Revenue Expenses which include an Internet Bill of Tk. 189,000 and Business Development Expenses of Tk. 225,000 charged to the Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2025 for which no proper documentary evidences were provided to us and thus we could not confirm the above mentioned amount.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with 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

Fixed Assets
We draw attention to the note no 22.00 of the financial statement regarding Fixed Assets amounting to BDT. 50,614,326. The Company has maintained Fixed Assets Register are not properly and thus we could not confirm this amount of Fixed Assets as at 31st December, 2025. Our opinion is not modified in respect of this matter.

Cash in Hand
We draw attention to the Cash & Cash Equivalent's Note no. 21.00 which is amounting to BDT. 371,115,951 which includes cash in hand amounting to TK. 1,022,765. We have completed the physical count of cash in hand at the head office and 4 out of 32 branches as on 01 January 2026. After visiting the branches, we found that none of the branches except the head office had updated the cash books. Due to which we were unable to verify the cash balance. Our opinion is not modified in respect of this matter.

Claim Settlement

In course of checking the documents relating to Claim settled which has been adjusted with premium income for 02 fire claim and 01 marine cargo claim. Our opinion is not modified in respect of this matter.

Unclaimed or Unpaid Dividend

We draw attention to the note no 15.00 of the financial statement regarding **Unclaimed Dividend or unpaid Dividend** amounting to BDT. 1,874,028.We observed that at the end of the year the unclaimed dividend is BDT. 1,874,028 but in the Dividend account (Prime Bank PLC.-A/C-21043130131940) outstanding balance is BDT.1,690,028 at the end of the year. The shortage amount is BDT. 184,000.00. where the balance of the unclaimed or unpaid dividend account and the dividend account (bank) should be equal. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of Sonar Bangla Capital Management Limited and SBI Securities Limited, the subsidiaries of Sonar Bangla Insurance Limited, have been audited by A. Hoque & Co. Chartered Accountants, who have expressed modified Sonar Bangla Capital Management Limited and modified SBI Securities Limited opinions respectively on that financial statements as on 31st December, 2025 with an emphasis of matter in case of SBI Securities Limited.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate financial statements of the current period.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
Premium Income Gross general insurance premiums comprise the total premiums received for the whole period covered provided by contracts entered into during the accounting year. The Company has reported a Gross Premium of **Tk. 694,996,054** for the year ended 31st December, 2025 and **Tk. 645,475,253** for the year ended 31st December, 2024. Given the important nature, connections to other items to the financial statements and sensibility of the item we believe this area pose high level of risk. Please, see note no. 3.08 and 26.00 to the financial statements	With respect to Premium income in respect of various types of insurance we carried out the following procedures ■ The design and operating effectiveness of key controls around premium income recognition process. ■ Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. ■ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ■ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ■ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan.

Key Audit Matters	How our Audit Addressed the Key Audit Matters
	■ For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium. ■ Applying specialist judgment ensured if there is any impairment of the re-insurer. ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Estimated Liability in respect of outstanding claims whether due or intimated and claim Payment	**How our Audit Addressed the Key Audit Matters**
This amount represents the claim due or intimated from the insured and involves significant judgment and risk of understatement. As at 31st December, 2025, the reported balance under the head of estimated liability in respect of outstanding claims whether due or intimated was **Tk. 17,050,998** and outstanding claims in the year ended 31st December 2024 was **Tk. 19,593,550** (Claims paid as at 31st December, 2025 was **Tk. 162,124,129**, and Claims paid in the year ended 31st December, 2024 was **Tk. 166,311,934).** 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 importance to key stakeholders, we believe this area possesses high level of risk. Please, see note no. 13.00 to the financial statements.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item: ■ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ■ Obtained a sample of claimed policy copy and cross check it with claim. ■ Obtained a sample of survey reports cross checked those against respective ledger balances and in case of discrepancy carried out further investigation. ■ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ■ Reviewed the claim committee meeting minutes about decision about impending claims. ■ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Investment In Shares	How our Audit Addressed the Key Audit Matters
The balance of investment in shares of the company at the year end was Tk. 12,886,034. Insurance company makes a number of investments in the listed and non-listed capital market with a required regulatory limit. Income generated from the investments (realized gain and dividend received) is credited to the statement of Profit or Loss Appropriation Account. Unrealized capital gain or loss if any is transferred to the Investment Fluctuation Reserve subsequently or as per the policy of the company. This item has significant impact on the earnings performance of the company and return to the shareholders and might be prone to misreporting as large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company. Please, see note no. 3.03 and 17.02 to the financial statements.	We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources. Additionally, we performed the following: ■ Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. ■ Ascertained the valuation of the holding as per IFRS 13. ■ Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. ■ Recalculated unrealized gain or loss at the year end. ■ Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. ■ Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss. ■ Check the subsequent positioning of this unrealized amount after the year end. ■ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Investment in Subsidiary- consolidated and stand-alone	**How our Audit Addressed the Key Audit Matters**
The Company has recognized an asset worth BDT 154,973,925 invested in subsidiary Sonar Bangla Capital Management Limited and BDT 46,800,000 invested in subsidiary SBI Securities Limited as at 31st December, 2025. Those investment represents 66.80% and 52.00% ownership respectively in the subsidiaries as at 31st December, 2025. There are intercompany transactions taking place between the two entities. Considering these factors, the overall risk profile of this item was considered high and was considered as a key audit matter. See note no. 17.03 to the financial statements.	The procedures that were performed in order to mitigate this risk are listed below: ■ We performed discussions with management to understand their procedures and processes to prepare consolidated financial statements. ■ We reviewed supporting documentation to ensure the subsidiary met the criteria for consolidation and management has applied the appropriate accounting standards. ■ We provided our group audit instructions to the component auditor at the start of our audit. We obtained audit evidence, reporting package and performed review of their work as part of our group audit procedures.

Investment in Subsidiary- consolidated and stand-alone	How our Audit Addressed the Key Audit Matters
	■ We reviewed the consolidation procedures performed by Management. We reviewed management's elimination of intercompany balances to ensure accuracy and appropriateness. We also reviewed the stand-alone financial numbers used to prepare the consolidated statements to ensure clerical accuracy of consolidated financial statements. ■ We reviewed Management's calculation of Non-Controlling Interest for all financial years presented on the statement of financial position and ensured there were no clerical errors and IFRS 10 was applied appropriately. ■ We reviewed management disclosures and notes to the financial statements to ensure they were accurate and adequate in regards to the requirements of IFRS 10 and IAS 8.
Measurement and Recognition of Deferred Tax Liability	**How our Audit Addressed the Key Audit Matters**
The Company reported net deferred tax liability amounting to Tk. 6,067,566 as at 31st December, 2025. Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. See note no. 3.13 (b) and 16.00 to the financial statements.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense/income. We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. We assessed the adequacy of the company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved. We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management. Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

Other Information

Management is responsible for the other information. The other information comprises all the information included in the Annual Report but does not include the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

After going through the Annual Report, if we conclude that there is a material misstatement there in, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of 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.

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act, 2010, the Insurance Rules 1958, the Securities and Exchange Rules, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- 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;
- The Company's 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;
- As per regulation 11 of Part I of the Third Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the company during the year under report has not paid to any person any commission in any form to outside Bangladesh and that the company during the year under report has not received outside Bangladesh from any person any commission in any form in respect of its business re-insured abroad;
- As per Section 63(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanation given to us, all expenses of management wherever incurred 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 Profit or Loss and Other Comprehensive Income of the Company;
- The Statement of Financial Position, Statement of Profit or Loss and Other 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
- The expenditure was incurred for the purpose of the Company's business.

Dated : 20.05.2026
Place : Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
100,000,000 Ordinary Shares of Tk. 10/- each.	6.00	**1,000,000,000**	**1,000,000,000**
Shareholders' Equity:			
Issued, Subscribed and Paid up:		**420,435,170**	**420,435,170**
4,20,43,517 ordinary shares of Tk. 10/- each.	7.00	420,435,170	420,435,170
Reserve or Contingency Accounts:	8.A	**421,210,134**	**430,340,192**
Reserve For Exception Losses	8.01	442,562,290	432,562,290
Fair Value Reserve(Investment In share-Dealer A/C)		393	-
Profit & Loss Appropriation	8.B	(21,352,549)	(2,222,098)
Non-Controlling Interest	8.D	**60,508,977**	**70,285,837**
Balance of Funds and Accounts:	9.00	**175,862,844**	**197,726,702**
Fire Insurance Business Account		96,205,889	150,488,563
Marine Cargo Insurance Business Account		64,105,790	32,728,346
Marine Hull Insurance Business Account		-	1,376,062
Motor Insurance Business Account		11,796,845	7,838,606
Miscellaneous Insurance Business Account		3,754,320	5,295,125
Premium Deposits	10.00	**9,174,585**	**6,427,489**
Current Liabilities & Provisions:		**207,753,665**	**185,015,042**
Loans and Advances (SOD)	11A	49,513,755	49,480,530
Lease Liability	12.00	14,977,755	11,782,012
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	13.00	17,050,998	19,593,550
Sundry Creditors (including Provision for Expenses and Taxes)	14 A	117,881,713	96,207,735
Unclaimed/ Unpaid Dividend	15.00	1,874,028	876,919
Deferred Tax Liability	16.A	6,455,415	7,074,296
Total Shareholders' Equity & Liabilities		**1,294,945,375**	**1,310,230,430**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

AS AT 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
PROPERTY & ASSETS:			
Investment:		**108,780,153**	**103,702,708**
Investment - Government Treasury Bond - at cost	17.01	77,567,040	65,000,000
Investment in Shares (Fair Value)	17.A	31,213,113	38,702,708
Interest, Dividend & Rent (Accrued but not Due)	18.A	**30,167,065**	**28,627,490**
Amount due from other persons or bodies carrying on Insurance Business	19.00	**277,427,160**	**301,457,782**
Sundry Debtors	20.A	**342,188,143**	**340,775,066**
Cash and Cash Equivalents:	21.A	**456,990,640**	**453,572,814**
Fixed Deposit with Banks		433,733,450	429,761,954
Current & STD Account with Banks		22,234,196	22,876,670
Cash in Hand		1,022,994	934,190
Other Accounts:		**79,392,214**	**82,094,567**
Fixed Assets (at cost Less Depreciation)	22.A	63,378,890	68,976,005
Right Use of Assets	23.00	14,335,505	11,220,531
Stock of Printing Materials at cost		1,677,819	1,898,031
Total Property and Assets		**1,294,945,375**	**1,310,230,430**
Net Asset Value per Share	30.A	**20.02**	**20.24**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
Expenses of Management (Not applicable to any particular fund or account) :		**22,997,378**	**26,931,319**
Director's Fees		1,105,600	1,104,800
Audit Fees		234,750	540,000
Advertisement and Publicity		732,535	429,687
Renewal of Registration		742,297	688,070
Fees & Charges		890,475	1,023,239
Legal Fee & Professional Fee		279,148	246,500
Levy Charges		100,000	100,000
CSR Expenses		275,000	552,035
Subscription		150,000	215,000
Trade License & Agent License Fee		143,901	122,574
Depreciation		5,365,624	6,205,354
Loss on sale of Assets		-	26,065
Unrealised Loss/(Gain) of Share		455,447	4,235,353
Expenses of Subsidiaries		12,522,601	11,442,642
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		**49,003,148**	**26,588,165**
Total		**72,000,526**	**53,519,484**

CONSOLIDATED PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
Reserve for Exceptional Loss	8.01	10,000,000	34,457,686
Dividend Paid		42,043,517	42,043,517
Provision for Income Tax	14.01.A	26,485,824	27,678,212
Deferred Tax		(618,882)	(1,205,945)
Non Controlling Interest(NCI)		(9,776,860)	(25,668,997)
Balance transferred to Balance Sheet		(21,352,550)	(2,222,098)
Total		**46,781,050**	**75,082,375**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
INTEREST AND DIVIDEND INCOME			
(Not applicable to any particular Fund or Account)		**45,223,715**	**42,312,129**
Interest Income	24.A	44,819,884	41,571,866
Dividend Income (Cash)		403,831	740,263
OTHER INCOME		**(20,544,971)**	**(73,143,514)**
Realized gain from share transaction		(25,714,585)	(75,374,415)
IPO Income(SBCML)		(1,000,000)	-
Operating Income(SBISL)		38	-
Capital gain on sale of fixed assets		6,167,076	-
Misc income		2,500	2,230,900
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		**47,321,783**	**84,350,869**
Fire Revenue Account		22,765,771	39,581,418
Marine Cargo Revenue Account		14,767,811	40,699,828
Marine Hull Revenue Account		393,899	(982,281)
Motor Revenue Account		8,978,701	9,213,951
Misc. Revenue Account		415,600	(4,162,046)
Total		**72,000,526**	**53,519,484**

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
Balance brought forward from previous year		(2,222,098)	48,494,211
Net Profit for the year brought down		49,003,148	26,588,164
		46,781,050	**75,082,375**
Basic Earning Per Shares (EPS)	**31.00**	**0.69**	**0.20**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	Fair Value Reserve	Total	Non-Controlling Interest
Balance at 1 January 2025	420,435,170	432,562,290	(2,222,098)	-	850,775,362	70,285,837
Dividend Paid	-	-	(42,043,517)	-	(42,043,517)	-
Net Profit after tax	-	-	23,136,206	-	23,136,206	-
Reserve for exceptional losses	-	10,000,000	(10,000,000)	-	-	-
Fair Value Reserve	-	-	-	393	393	-
Non controlling Interest	-	-	9,776,860	-	9,776,860	(9,776,860)
Balance at 31 December 2025	**420,435,170**	**442,562,290**	**(21,352,549)**	**393**	**841,645,304**	**60,508,977**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Retained earnings	Fair Value Reserve	Total	Non-Controlling Interest
Particulars	420,435,170	398,104,604	48,494,211	-	867,033,985	95,954,834
Dividend Paid	-	-	(42,043,517)	-	(42,043,517)	-
Net Profit after tax	-	-	115,897	-	115,897	-
Reserve for exceptional losses	-	34,457,686	(34,457,686)	-	-	-
Non controlling Interest	-	-	25,668,997	-	25,668,997	(25,668,997)
Balance at 31st December,2024	**420,435,170**	**432,562,290**	**(2,222,098)**	**-**	**850,775,362**	**70,285,837**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

This is the Statement of Financial Position referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 07th May, 2026 and were signed on its behalf by:

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Cash Flows from Operating Activities:			
Premium Collection and other Income		561,676,347	533,142,307
Payment of Expenses, Re-Insurance, Claims		(482,388,472)	(455,548,862)
Income Tax Paid		(28,085,201)	(28,373,227)
Net Cash Generated from Operating Activities		**51,202,674**	**49,220,218**
Cash Flows from Investing Activities :			
Investment in Share		491,467	-
Investment in BGTB		(12,567,040)	(20,000,000)
Purchase of Fixed Assest		(1,269,104)	(1,646,579)
Sale of Fixed Asset		6,444,505	12,000
Net Cash used in Investing Activities		**(6,900,172)**	**(21,634,579)**
Cash Flows from Financial Activities:			
SOD/Loan Account		161,725	18,702,077
Dividend paid		(41,046,401)	(42,043,517)
Net Cash Generated / (Used) in Financial Activities		**(40,884,676)**	**(23,341,440)**
Net Increase in Cash and Bank Balances		**3,417,826**	**4,244,199**
Cash and Bank Balances at the Beginning of the Period/Year		453,572,814	449,328,615
Cash and Bank Balances at the End of the Year		**456,990,640**	**453,572,814**
Net Operating Cash Flows per Shares	**32.00**	**1.22**	**1.17**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.
This is the Statement of Financial Position referred to in our separate report of even date annexed
The financial statements were approved by the Board of Directors on the 07th May, 2026 and were signed on its behalf by:

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

STATEMENT OF FINANCIAL POSITION

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
CAPITAL & LIABILITIES:			
Authorised Share Capital :			
100,000,000 Ordinary Shares of Tk. 10/- each.	6.00	**1,000,000,000**	**1,000,000,000**
Shareholders' Equity:			
Issued, Subscribed and Paid up:		**420,435,170**	**420,435,170**
Issued, Subscribed and Paid up,42,043,517 ordinary shares of TK. 10/- each	7.00	420,435,170	420,435,170
Reserve or Contingency Accounts:	8.00	**488,780,013**	**476,913,097**
Reserve For Exception Losses	8.01	442,562,290	432,562,290
Profit & Loss Appropriation	8.02	46,217,722	44,350,807
Balance of Funds and Accounts:	9.00	**175,862,844**	**197,726,702**
Fire Insurance Business Account		96,205,889	150,488,563
Marine Cargo Insurance Business Account		64,105,790	32,728,346
Marine Hull Insurance Business Account		-	1,376,062
Motor Insurance Business Account		11,796,845	7,838,606
Miscellaneous Insurance Business Account		3,754,320	5,295,125
Premium Deposits	10.00	**9,174,585**	**6,427,489**
Current Liabilities & Provisions:		**184,123,387**	**158,809,256**
Loans and Advances (SOD)	11.00	49,513,755	49,480,530
Lease Liability	12.00	14,977,755	11,782,012
Estimated Liabilities in Respect of Outstanding Claims whether due or intimated	13.00	17,050,998	19,593,550
Sundry Creditors (including Provision for Expenses and Taxes)	14.00	94,639,284	70,389,799
Unclaimed/ Unpaid Dividend	15.00	1,874,028	876,918
Deferred Tax Liability	16.00	6,067,566	6,686,447
Total Shareholders' Equity & Liabilities		**1,278,375,998**	**1,260,311,713**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

AS AT 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
PROPERTY & ASSETS:			
Investment:	17.00	**292,226,999**	**280,115,406**
Investment - Government Treasury Bond - at cost	17.01	77,567,040	65,000,000
Investment in Shares (Fair Value)	17.02	12,886,034	13,341,481
Investment to Subsidiary	17.03	201,773,925	201,773,925
Interest, Dividend & Rent (Accrued but not Due)	18.00	**27,343,539**	**26,494,570**
Amount due from other persons or bodies carrying on Insurance Business	19.00	**277,427,160**	**301,457,782**
Sundry Debtors	20.00	**243,634,699**	**217,348,757**
Cash and Cash Equivalents:	21.00	**371,115,951**	**366,514,886**
Fixed Deposit with Banks	21.01	348,052,285	346,552,285
Current & STD Account with Banks		22,040,901	19,035,226
Cash in Hand		1,022,765	927,374
Other Accounts:		**66,627,650**	**68,380,310**
Fixed Assets (at cost Less Depreciation)	22.00	50,614,326	55,261,748
Right Use of Assets	23.00	14,335,505	11,220,531
Stock of Printing Materials at cost		1,677,819	1,898,031
Total Property and Assets		**1,278,375,998**	**1,260,311,713**
Net Asset Value per Share	**30.00**	**21.63**	**21.34**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Expenses of Management (Not applicable to any particular fund or account) :		**10,474,777**	**15,488,677**
Director's Fees	29.00	1,105,600	1,104,800
Audit Fees		234,750	540,000
Advertisement and Publicity		732,535	429,687
Renewal of Registration		742,297	688,070
Fees & Charges		890,475	1,023,239
Legal Fee & Professional Fee		279,148	246,500
Levy Charges		100,000	100,000
CSR Expenses		275,000	552,035
Subscription		150,000	215,000
Trade License & Agent License Fee		143,901	122,574
Depreciation		5,365,624	6,205,354
Loss on sale of Fixed Assets		-	26,065
Unrealised Loss/ (gain) of Share		455,447	4,235,353
NET PROFIT/(LOSS) TRANSFERRED TO PROFIT & LOSS APPROPRIATION ACCOUNT		**77,905,567**	**102,723,992**
Total		**88,380,344**	**118,212,669**

STATEMENT OF PROFIT OR LOSS APPROPRIATION ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Reserve for Exceptional Loss	8.01	10,000,000	34,457,686
Dividend Paid		42,043,517	42,043,517
Provision for Income Tax	14.01.01	24,614,016	25,537,553
Deferred Tax	16.00	(618,882)	(1,431,242)
Balance transferred to Balance Sheet		46,217,723	44,350,807
Total		**122,256,374**	**144,958,321**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
INTEREST AND DIVIDEND INCOME			
(Not applicable to any particular Fund or Account)		**36,635,459**	**33,854,900**
Interest Income	24.00	36,482,726	33,498,836
Dividend Income (Cash)		152,733	356,064
OTHER INCOME		**4,423,103**	**6,900**
Capital gain on sale of fixed assets		4,420,603	-
Misc income	27	2,500	6,900
PROFIT/(LOSS) TRANSFERRED FROM REVENUE ACCOUNT		**47,321,783**	**84,350,869**
Fire Revenue Account		22,765,771	39,581,418
Marine Cargo Revenue Account		14,767,811	40,699,827
Marine Hull Revenue Account		393,899	(982,281)
Motor Revenue Account		8,978,701	9,213,951
Misc. Revenue Account		415,600	(4,162,046)
Total		**88,380,344**	**118,212,669**

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
Balance brought forward from previous year		44,350,807	42,234,329
Net Profit for the year brought down		77,905,567	102,723,992
		122,256,374	144,958,321
Basic Earning Per Shares (EPS)	31.00	**1.19**	**1.56**

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
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Chartered Accountants

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss Appropriation	Total
Balance at 1 January,2025	420,435,170	432,562,290	44,350,806	897,348,266
Dividend Paid	-	-	(42,043,517)	(42,043,517)
Net Profit after tax	-	-	53,910,434	53,910,434
Appropriation made during the year	-	10,000,000	(10,000,000)	-
Balance at 31 December,2025	**420,435,170**	**442,562,290**	**46,217,723**	**909,215,183**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

Particulars	Share Capital	Reserve for Exceptional Losses	Profit & Loss Appropriation	Total
Balance at 1 January,2024	420,435,170	398,104,604	42,234,328	860,774,102
Dividend Paid	-	-	(42,043,517)	(42,043,517)
Net Profit after tax	-	-	78,617,681	78,617,681
Appropriation made during the year	-	34,457,686	(34,457,686)	-
Balance at 31 December,2024	**420,435,170**	**432,562,290**	**44,350,806**	**897,348,266**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

This is the Statement of Financial Position referred to in our separate report of even date annexed

The financial statements were approved by the Board of Directors on the 07th May, 2026 and were signed on its behalf by:

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Cash Flows from Operating Activities:			
Premium Collection and other Income		553,514,080	518,927,952
Payment of Expenses, Re-Insurance, Claims		(472,885,319)	(449,283,102)
Income Tax Paid		(26,149,879)	(27,341,455)
Net Cash Generated from Operating Activities		**54,478,881**	**42,303,395**
Cash Flows from Investing Activities :			
Investment in Share		-	-
Investment in BGTB		(12,567,040)	(20,000,000)
Purchase of Fixed Assets		(1,269,104)	(1,646,579)
Sale of Fixed Assets		4,971,505	12,000
Net Cash used in Investing Activities		**(8,864,639)**	**(21,634,579)**
Cash Flows from Financing Activities:			
SOD/Loan Account		33,225	18,467,075
Dividend paid		(41,046,401)	(42,043,515)
Net Cash Generated/ (Used) in Financing Activities		**(41,013,176)**	**(23,576,440)**
Net Increase in Cash and Bank Balances		**4,601,066**	**(2,907,624)**
Cash and Bank Balances at the Beginning of the Period/Year		366,514,885	369,422,509
Cash and Bank Balances at the End of the Year		**371,115,951**	**366,514,885**
Net Operating Cash Flows per Shares	32.00	**1.30**	**1.01**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.
This is the Statement of Financial Position referred to in our separate report of even date annexed
The financial statements were approved by the Board of Directors on the 07th May, 2026 and were signed on its behalf by:

(Md. Shamsul Huda)	(Alhaj Md. Ruhul Amin)	(Shahidul Islam Niru)	(Md. Motaleb Hossain)
Chief Executive Officer	Director	Vice Chairperson & Independent Director	Chairperson

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

CONSOLIDATED REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Claims under Policies Less Re-insurance :			
Paid during the year		162,124,129	166,311,934
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		17,050,998	19,593,550
		179,175,127	185,905,484
Less : Outstanding Claims at the end of the previous year		19,593,550	27,049,487
		159,581,577	**158,855,997**
Agency Commission		**94,346,294**	**82,471,943**
Management Expenses	25.00	**211,697,640**	**189,784,177**
Reserve for Unexpired Risk on Premium Income of the year		**175,862,844**	**197,726,702**
Profit Transferred to Profit & Loss Account		**47,321,783**	**84,350,869**
Total		**688,810,137**	**713,189,688**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Balance of Account at the beginning of the year: Reserve for Unexpired Risks		**197,726,702**	**162,026,141 a**
Premium Less Re-Insurance	26.00	**439,089,440**	**492,252,662**
Commission on Re-Insurance Ceded		**51,993,995**	**58,910,885**
Total		**688,810,137**	**713,189,688**

This is the Statement of Financial Position referred to in our separate report of even date annexed on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
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A. Hoque & Co.
Chartered Accountants

FIRE INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Claims under Policies Less Re-insurance :			
Paid during the year		127,711,659	133,490,229
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		9,085,072	9,087,253
		136,796,731	142,577,482
Less : Outstanding Claims at the end of the previous year		9,087,253	13,669,162
		127,709,478	**128,908,320**
Agency Commission		**58,009,560**	**62,943,430**
Management Expenses	25.00	**115,101,483**	**136,296,903**
Reserve for Unexpired Risks, being 40% of the Premium Income for the year		**96,205,889**	**150,488,563**
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		**22,765,771**	**39,581,418**
Total		**419,792,181**	**518,218,634**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Balance of Account at the beginning of the year: Reserve for Unexpired Risks		**150,488,563**	**103,797,915**
Premium Less Re-Insurance	26.00	**240,514,722**	**376,221,407**
Commission on Re-Insurance ceded		**28,788,896**	**38,199,312**
Total		**419,792,181**	**518,218,634**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

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Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
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Chartered Accountants

MARINE CARGO INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Claims under Policies Less Re-insurance :			
Paid during the year		31,163,305	29,857,372
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		7,517,119	6,268,657
		38,680,424	36,126,029
Less : Outstanding Claims at the end of the previous year		6,268,657	6,137,978
		32,411,767	**29,988,051**
Agency Commission		**29,825,100**	**14,376,180**
Management Expenses	25.00	**70,105,540**	**28,185,610**
Reserve for Unexpired Risk being 40% of the Marine Cargo Premium Income for the year		**64,105,790**	**32,728,346**
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		**14,767,811**	**40,699,827**
Total		**211,216,008**	**145,978,014**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		**32,728,346**	**48,857,914**
Premium Less Re-Insurance	26.00	**160,264,474**	**81,820,864**
Commission on Re-Insurance ceded		**18,223,188**	**15,299,236**
Total		**211,216,008**	**145,978,014**

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on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
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A. Hoque & Co.
Chartered Accountants

MARINE HULL INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
Claims under Policies Less Re-insurance :			
Paid during the year		185,095	38,209
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		-	-
		185,095	38,209.00
Less : Outstanding Claims at the end of the previous year		-	-
		185,095	**38,209**
Agency Commission		**-**	**267,960**
Management Expenses	25.00	**332,399**	**1,075,105**
Reserve for Unexpired Risk being 100% of the Marine Cargo Premium Income for the year		**-**	**1,376,062**
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		**393,899**	**(982,281)**
Total		**911,393**	**1,775,055**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		**1,376,062**	**259,882**
Premium Less Re-Insurance	26.00	**(567,670)**	**1,376,062**
Commission on Re-Insurance ceded		**103,001**	**139,111**
Total		**911,393**	**1,775,055**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

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Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
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A. Hoque & Co.
Chartered Accountants

MOTOR INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA 2025	2024
Claims under Policies Less Re-insurance :			
Paid during the year		2,680,303	2,678,556
Total Estimated Liability in respect of Outstanding claims at the end of the year whether due or intimated		448,807	604,449
		3,129,110	3,283,005
Less : Outstanding Claims at the end of the previous year		604,449	3,609,156
		2,524,661	**(326,151)**
Agency Commission		**4,913,103**	**2,806,901**
Management Expenses	25.00	**9,590,171**	**6,105,061**
Reserve for Unexpired Risks being 40% of the Motor Premium Income for the year		**11,796,845**	**7,838,606**
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		**8,978,701**	**9,213,951**
Total		**37,803,482**	**25,638,368**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		**7,838,606**	**5,749,997**
Premium Less Re-Insurance	26.00	**29,492,113**	**19,596,516**
Commission on Re-Insurance ceded		**472,763**	**291,855**
Total		**37,803,482**	**25,638,368**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

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Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
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Chartered Accountants

MISCELLENEOUS INSURANCE REVENUE ACCOUNT

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Claims under Policies Less Re-insurance :			
Paid during the year		383,767	247,568
Total Estimated Liability in respect of Outstanding Claim sat the end of the year whether due or intimated		-	3,633,191
		383,767	3,880,759
Less : Outstanding Claims at the end of the previous year		3,633,191	3,633,191
		(3,249,424)	**247,568**
Agency Commission		**1,598,531**	**2,077,472**
Management Expenses	25.00	**16,568,045**	**18,121,498**
Reserve for Unexpired Risks, being 40% of the Miscellaneous Premium Income for the year		**3,754,320**	**5,295,125**
Profit/(Loss) Transferred to Profit or Loss & Other Comprehensive Account		**415,600**	**(4,162,046)**
Total		**19,087,073**	**21,579,617**

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.

The financial statements were approved by the Board of Directors

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

FOR THE YEAR ENDED 31ST DECEMBER, 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Balance of account at the beginning of the year:			
Reserve for Unexpired Risks		**5,295,125**	**3,360,433**
Premium Less Re-Insurance	26.00	**9,385,801**	**13,237,813**
Commission on Re-Insurance ceded		**4,406,147**	**4,981,371**
Total		**19,087,073**	**21,579,617**

This is the Statement of Financial Position referred to in our separate report of even date annexed

on the 07th May, 2026 and were signed on its behalf by:

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Corporate Information–Domicile, Legal Form and Country of Incorporation

Sonar Bangla Insurance Limited ("SBIL") was incorporated in Bangladesh on 14th March 2000 and went into operation on 1st May, 2000 as a Public Limited Company under the Companies Act, 1994 with a view to run all types of insurance business except life as per Insurance Act, 1938 in Bangladesh. The Company went into initial public offerings (IPO) on September 2005 and raised its Share Capital to Tk. 42.04 crore. Now the Company is listed with Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd.

Address of Registered Office

The Registered Office of the Company is located at Paramount Heights (Level 14), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka 1000. The operation of the company are being carried out through its 28 nos. of branches located all over Bangladesh.

1.02 Other Corporate Information

(i) Trade License: TRAD/DSCC/262086/2019, Renewed dated 07.07.2025
(ii) e-TIN No.: 112718581076, dated 09.12.2014
(iii) VAT Registration No.: 001893716-0208, dated 31.07.2019

1.03 Principal Activities and Nature of Operation

The principal activity of the company is to carry on non-life insurance business of fire, marine motor, and miscellaneous insurance business. There was no significant change in the nature of the principal activities of the company during the year 2025 under review.

Subsidiary Company

The Company has also two subsidiary Companies viz, Sonar Bangla Capital Management Limited and SBI Securities Limited. The details of which are given below:

Sonar Bangla Capital Management Ltd.

Sonar Bangla Insurance Ltd holds 66.80% of the shares and 33.20% holds by its shareholders of Sonar Bangla Capital Management Ltd. of the subsidiary. The principal activities of SBCML are to Underwriting public issue of shares, bond, and debentures, Issue Management including arranging of Pre-IPO placement and participation thereto, and Portfolio Management of various clients.

SBI Securities Limited

Sonar Bangla Insurance Ltd holds 52.00% of the shares and 48.00% holds by its shareholders of SBI Securities Limited. The principal activities of SBISL are to Stock broking and stock dealing of shares and share trading.

1.04 Structure, Content and Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS 1: Presentation of financial statements. The financial statements comprise of:

- Statement of Financial Position as at 31st December, 2025;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2025;
- Profit or Loss Appropriation Account for the year ended 31st December, 2025;
- Statement of Consolidated Revenue Account for the year ended 31st December, 2025;
- Revenue Accounts (Fire, Marine Cargo, Marine Hull, Motor, Miscellaneous) for the year ended 31st December, 2025;
- Statement of Changes in Shareholders' Equity for the year ended 31st December, 2025;
- Statement of Cash Flows for the year ended 31st December, 2025;
- Form "AA", Classified Summary of Assets for the year ended 31st December, 2025;
- Notes comprising summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Basis of Accounting

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncement have been considered in preparing and presenting the financial statements:

- Generally accepted Accounting Principles and Policies in Bangladesh (GAAP);
- Historical Cost Convention;
- International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
- The Companies Act, 1994;
- The Securities and Exchange Rules, 2020;
- The Bangladesh Securities and Exchange Commission Act, 1993;
- The Securities and Exchange Ordinance, 1969;
- Insurance Act, 2010;
- Insurance Rules, 1958 as no rule has yet been made in pursuance of Insurance Act, 2010.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax Rules, 1991;
The Stamp Act, 1899;
DSE/CSE Rules;
Listing Regulations, 2015;
Bangladesh Labour Act, 2006 (as amended to 2013)

2.03 Compliance with the Financial Reporting Standards as applicable in Bangladesh

The Company as per para-12 of Securities & Exchange Rule, 1987 together with the International Accounting Standards (IAS's) and International Financial Reporting Standards (IFRS's) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) has followed in preparing the financial statements:

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Complied
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	11	Construction Contracts	N/A
7	12	Income Taxes	Complied
8	16	Property, Plant and Equipment	Complied
9	17	Leases	Complied
10	19	Employee Benefits	Complied
11	20	Accounting for Govt. Grants and Disclosure of Govt. Assistance	N/A
12	21	The Effects of Changes in Foreign Exchange Rates	N/A
13	23	Borrowing Costs	Complied
14	24	Related Party Disclosures	Complied
15	26	Accounting and Reporting by Retirement Benefit Plan	Complied
16	27	Separate Financial Statements	Complied
17	28	Investment in Associated and Joint Venture	N/A

18	29	Financial Reporting in Hyperinflationary Economics	N/A
19	31	Interest in Joint Ventures	N/A
20	32	Financial Instruments : Presentation	Complied
21	33	Earnings per Share	Complied
22	34	Interim Financial Reporting	Complied
23	36	Impairment of Assets	Complied
24	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
25	38	Intangible Assets	Complied
26	39	Financial Instruments: Recognition and Measurement	Complied
27	40	Investment Property	N/A
28	41	Agriculture	N/A

IFRS		IFRS Title	
1	1	First-time adoption of International Financial Reporting Standards	Complied
2	2	Share based Payment	N/A
3	3	Business Combinations	N/A
4	4	Insurance Contracts	Complied
5	5	Non-current Assets held for Sale and Discontinued Operations	N/A
6	6	Exploration for and Evaluation of Mineral Resources	N/A
7	7	Financial Instruments : Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instrument	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	N/A
12	12	Disclosure of Interests in Other Entities	N/A
13	13	Fair Value Measurement	Complied
14	14	Regulatory Deferral Accounts	N/A
15	15	Revenue from Contracts with Customers	Complied
16	16	Leases	Complied

2.04 Basis of Presentation

The financial statements have been prepared in accordance with the regulations as contained in Part I and as per Form "A" as set forth in Part II of the First Schedule, Revenue Account in accordance with the regulations as contained in Part I and as per Form "F" as set forth in Part II of Third Schedule, Profit and Loss Account in accordance with the regulations as contained in Part I and as per Form "B" as set forth in Part II of the Second Schedule, Profit and Loss Appropriation Account in accordance with regulations as contained in Part I and as per Form "C" as set forth in Part II of the Second Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010. The Classified Summary of the Assets has been prepared in accordance with Form "AA" as set forth in Part II of the First Schedule.

2.05 Consolidation

The financial statements of the Company and its subsidiaries have been consolidated in accordance with IFRS 10 Consolidated Financial Statements. The consolidated financial statements comprise the financial statements of the Group as at 31 December each year.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the group obtains control, and continue to be consolidated until the date when such control ceases. The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies

2.06 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.07 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.08 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.09 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.10 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right, therefore no such incident existed during the year.

2.11 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.12 Comparative Information

Comparative information has been disclosed in respect of 2021 in accordance with IAS-1 "Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.13 Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the statement of financial position date are reflected in the financial statements as per International Accounting standards IAS-10 : 'Events after the Reporting Period'.

All material events occurring after the balance sheet date have been considered and where necessary, adjusted.

2.14 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.15 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2025 to 31st December, 2025.

2.16 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 7th May, 2026.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principals and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipments

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets.

Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

On retirement or otherwise disposal of fixed assets, the cost and accumulated depreciation are eliminated and any gain or loss on such disposal is reflected in the statement of comprehensive income which is determined with reference to the net book value of assets and the net sales proceeds.

3.01.2 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of properly and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.4 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on fixed assets excepting land is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss Account for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation
Office Decoration	10%
Furniture & Fixtures	10%
Telephone Installation	15%
Computer A/C	30%
Office Equipment	15%
Motor Vehicle	20%
Software Installation	30%
Air Condition	20%
Motor Cycle	20%
Office Space	2.5%

Full month depreciation is charged during the month of acquisition and no depreciation is charged during the month of disposal.

3.01.5 Disposal of Property, Plant and Equipment

An item of Property, Plant and Equipment is removed from the statement of financial position when it is dispose off or when no future economic benefits are expected from its use or disposal. The gain or loss on the disposal of an item of Property, Plant and Equipment is included in the statement of income of the period in which the de-recognition occurs.

3.01.6 Impairment

In accordance with the provisions of IAS 36: Impairment of Assets, the carrying amount of non-financial assets, other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience. No such indication of impairment has been observed till to date.

3.02 Intangible Assets

Intangible Assets includes only accounting software.

i. Recognition and Measurement

Intangible Assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 "Intangible Assets".

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

ii. Subsequent Costs

Subsequent costs are recognized in the carrying amount only when it is probable that the future economic benefits embodied within the item will flow to the Company and it's cost can be measured reliably. All other costs are recognized in profit or loss and other comprehensive income, as incurred.

iii. Amortization

Amortization is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight line basis over the estimated useful life of each items of intangible assets from the month they are available for use. Charging of amortization ceases from the month of its derecognition.

The amortization rates based on the estimated useful life of the intangible asset is presented below:

Category of Intangible Assets	Rate (%)
Software	10%

iv. Derecognition

An intangible asset is derecognized on disposal or when no future economic benefits is expected from use of it. Gains or losses arising from the derecognition of intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset are recognized in the statement of profit or loss and other comprehensive income.

3.03 Investment in FDR and Shares

Investment is stated at its cost of acquisition and interest earned on statutory deposits lying with the Bangladesh Bank in the form Bangladesh Govt. Treasury Bond and the interest and profit earned on term deposit have been duly accounted for on accrual basis. The Statement of Profit or Loss and Other Comprehensive also reflects the income on account of interest on investment in FDR, Bond, Shares and Miscellaneous Income. The Statement of Profit or Loss and Other Comprehensive Income also reflects the income on account of interest on investment in FDR, Shares and Miscellaneous Income. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares. During the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss appropriation account in order to equalize the price of the shares.

3.04 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts which represent net realizable value.

3.05 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.06 Inventories

In compliance with the requirement of **IAS 2 "Inventories"**, inventories are stated at the lower of cost and net realizable value.

Net realizable value is based on estimated selling price less any further cost expected to be incurred to make the sale. The amount recognized in the financial statements has been valued by the management considering the above method.

3.07 Stock

Stock of printing materials has been valued at cost or realizable value whichever is lower.

3.08 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

Premium Recognition

Premium is recognized when insurance policies are issued, but the premium of company's share of public sector insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

Revenue Account

While preparing the Revenue Account, the effect of necessary adjustment has duly been given in to accounts in respect of re-insurance business ceded and accepted. Re-Insurance Premium ceded has been accounted for into accounts.

Surplus or deficit on revenue has been arrived at after providing for un-expired risks @ 40% on all business except Marine Hull Insurance for which 100% provision has been created for un-expired risks.

Premium and Claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the Company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

Re-Insurance Commission

Re-Insurance Commission are recognized as revenue over the period in which the related services are performed.

Interest and Dividend Income

Interest on FDR, STD Accounts and Dividend Income has been duly credited to the Statement of profit or Loss and Comprehensive Income.

Gross Benefit & Claims

General Insurance and health claims include all claims during the year paid outstanding at the reporting alongwith related claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claims is recognized when the related gross insurance claims is recognized.

Management Expenses

The management expenses charged to Revenue Account amounting to **Tk. 211,697,640** represent approximately 29.40% of Gross Premium of **Tk. 694,996,054** (including Public Sector Business). The said Management Expenses have been apportioned 54.37% to Fire, 33.12% to Marine (Cargo), 0.16% to Marine (Hull), 4.53% to the Motor and 7.83% to Miscellaneous Business as per activity / Premium Income.

3.09 Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the *IAS 1 "Presentation of Financial Statements" and IAS 7 "Cash Flow Statement"* which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.10 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 1987 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.11 Operating Segments

No operating segment is applicable for the Company as required by IFRS 8: Operating Segments, as the Company has only one operating segments and the operation of Company is within the geographical territory in Bangladesh.

3.12 Lease

Accounting for Lease for Office Rent (IFRS 16 Leases)

Sonar Bangla Insurance Limited as a lease recognises the Right-of-use (ROU) asset representing its right to use underlying leased assets and a corresponding lease liability representing its obligation to make lease payments for office rent agreements with effect from 01 January 2020. 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 assets are provided in Note 12.00 and 23.00. Lease payments are recorded to profit and loss accounts as depreciation and finance charges.

Depreciation:

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.

Subsequent Measurement:

The lease liability is initially measured at the present value of lease payments that are adjusted for monthly payments. Lease payments are recorded to Profit and Loss Account as Depreciation and Finance Charges.

3.13 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax

Current Tax has been provided on the estimated taxable profit for the year under review at 37.50% tax rate being the tax rate applicable for the publicly traded Insurance Company. It also includes adjustments for earlier year's short/excess provision.

(b) Deferred Tax

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax loses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit.

Considering the practices generally followed in Bangladesh the company has reserved deferred tax assets or deferred tax liabilities in accordance with IAS 12 "Income Tax".

(c) Provision for Income Tax

Basis of Provision for Income Tax: Net Profit -Reserve for exceptional loss x tax rate.

3.14 Proposed Dividend

The Board of Directors recommended 05% cash dividend and 05% Stock dividend for the year ended 31st December, 2025 in its 152th Board Meeting held on 07th day of May, 2026 subject to the approval of the Shareholders in the Annual General Meeting.

3.15 Cost of Post-Employment Benefits

The Company has introduced a Employees Service Rules-2012 Where a new attractive pay-scale has already been executed from January 2012 for the interest of the Employees. Besides, Group Insurance Policy has been introduced and the Company is in the process of establishing Provident Fund benefits and Gratuity benefits for their employees.

3.16 Other Corporate Debt, Accounts Payable, Trade and Other Liabilities

These liabilities are carried at the anticipated settlement amount in respect of policies and services received, whether or not billed by the policyholder and the supplier.

3.17 Financial Instruments and Derivatives

Primary Financial Instruments (Financial Assets and Liabilities)

The disclosure of primary financial instruments carried at the Statement of Financial Position date alongwith the recognition methods and risks involved are summarized in Note 33 in accordance with the provisions of IAS 32 Financial Instruments: "Disclosure and Presentation.

3.18 Derivative Financial Instruments

The Company is not a party to any derivative contract at the Statement of Financial Position date, such as forward exchange contract, currency swap agreement or interest rate option contract to hedge currency exposure related to import of raw materials and others or principal and interest obligations of foreign currency loans.

3.19 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.20 Accruals, Provisions and Contingencies

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

(a) Accruals

Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. Accruals are reported as part of trade and other payables.

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. During the reporting year the company has made sufficient provisions where applicable.

(b) Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not

wholly within the control of the company; or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. At the reporting date the company does not have any contingent asset.

Contingent liabilities and assets are not recognized in the statement of financial position of the company.

3.21 Earnings per Share (EPS)

Earnings Per Share (EPS) are calculated in accordance with the International Accounting Standard IAS-33 "Earnings Per Share".

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary equity holders of the entity by the weighted average number of ordinary shares outstanding during the year.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per shares, an entity adjusts profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares.

Diluted EPS is only calculated where the company has commitment to issue ordinary shares in future at reporting date. No such commitment is hold by company at reporting date.

3.22 Reserve for Exceptional Losses

Provision for exceptional losses has been made during the year under audit as per the fourth schedule, para-6(2) of Income Tax Act 2023.

3.23 Recognized Gains and Losses

No gain or loss was directly dealt with through the shareholders equity without being recognized in the Statement of Comprehensive Income.

Therefore, net profit after tax for the year is the total recognized gains.

3.24 Historical Cost Income and Expenditure

As there was no extra ordinary item, there was no difference in profit from ordinary activities before taxation and the net profit before tax. Furthermore, as there was no revaluation of fixed assets in previous years and during the year under review, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue surplus on retirement or disposal of assets etc. Therefore, no separate note of historical cost profit and loss has been presented.

3.25 Related Party Disclosure

As per International Accounting Standard, IAS-24: 'Related Party Disclosures', parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 34.

3.26 Statement of Profit or Loss and Other Comprehensive Income

The results for the year were not materially affected by the following:

(a) transactions of a nature not usually undertaken by the company:
(b) circumstances of an exceptional or non-recurring nature:
(c) charges or credits relating to prior years:

3.27 Classified Summary of Assets

The valuation of all assets as at 31st December, 2025 as shown in the Statement of Financial Position and in the classified summary of assets in **Form "AA"** annexed with the report has been reviewed and the said assets have been set-forth in the Statement of Financial Position at amount not exceeding their realizable or market value in aggregate.

3.28 Share of Public Sector Business

Company's Share of Public Sector business is accounted for in the period in which the complete set of accounts from Sadharan Bima Corporation (SBC) is received. During the period the company has included 4 (Four) quarters of its share of the Public Sector business as confirmed by the Sadharan Bima Corporation (SBC) in the following manner:

Period	Particulars of Quarter	No.
1st July, 2024 to 30th Sept, 2024	3rd Quarter of 2024	1 (One)
1st Oct, 2024 to 31st December, 2024	4th Quarter of 2024	1 (One)
1st Jan, 2025 to 31st March, 2025	1st Quarter of 2025	1 (One)
1st April, 2025 to 30th June, 2025	2nd Quarter of 2025	1 (One)
Total		**4 (Four)**

4.00 Number of Employees

There were 491 Employees at the period ended for 31st December, 2025 whose salary exceeds Tk. 8,000 per month.

Particulars	No. of Employees
Managing Director	1
Additional Managing Director	2
Deputy Managing Director	4
Assistant Managing Director	17
General Manager	51
Deputy General Manager	48
Company Secretary	1
Assistant General Manager	91
Manager	52
Deputy Manager	30
Assistant Manager	66
Senior Officers	17
Officers	16
Other Employees	95
Total	**491**

5.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

Particulars	Amount 2025	Amount 2024
6.00 SHARE CAPITAL		
Authorised Share Capital	**1,000,000,000**	**1,000,000 ,000**
100,000,000 Ordinary Shares of Tk. 10/= each.		
7.00 ISSUED, SUBSCRIBED AND PAID UP CAPITAL	**420,435,170**	**420,435,170**
42,043,517 ordinary shares of Tk. 10/- each.		

Composition of Shareholdings:

The compositions of Shareholding Position as of 31st December, 2025 are as follows:

Particulars	Number of Share	% of Shares	Amount (Tk.)	Amount (Tk.)
(a) Sponsors Shareholders	16,615,504	39.52%	166,155,040	166,155,040
(b) Institution Shareholders	3,921,710	9.33%	39,217,100	42,064,110
(c) Public Shareholders	21,506,303	51.15%	215,063,030	212,216,020
Total	**42,043,517**	**100.00%**	**420,435,170**	**420,435,170**

Classification of Shareholders as per their holdings as on 31st December, 2025.

(a) Sponsons Shareholdings

Class Interval	Number of Shareholders	Number of Share	Amount (Tk.)	% of Total Paid up Capital
0000000001-0000000499	1,903	294743	2,947,430	0.70%
0000000500-0000005000	2,446	4320608	43,206,080	10.28%
0000005001-0000010000	381	2726071	27,260,710	6.48%
0000010001-0000020000	259	3616676	36,166,760	8.60%
0000020001-0000030000	85	2076931	20,769,310	4.94%
0000030001-0000040000	34	1164720	11,647,200	2.77%
0000040001-0000050000	34	1536272	15,362,720	3.65%
0000050001-0000100000	38	2582963	25,829,630	6.14%
0000100001-0004000000	46	23724533	237,245,330	56.43%
Total	**5,226**	**42043517**	**420,435,170**	**100.00%**

8.00 RESERVE OR CONTINGENCY ACCOUNTS

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
8.01 Reserve for Exceptional Losses	442,562,290	432,562,290
8.02 Profit & Loss Appropriation	46,217,722	44,350,807
Total	**488,780,013**	**476,913,097**

8.01 Reserve for Exceptional Losses

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	432,562,290	398,104,604
Add: Provision during the year	10,000,000	34,457,686
Less: Adjustment	-	-
	442,562,290	**432,562,290**

This represents profit set-aside up to the year under review as expenses to meet exceptional losses. This reserve has been created as per requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act, 2023.

The company has made the reserve for exceptional losses amounting to Tk. 1,00,00,000.00 against net premium income earned during the year.

8.02 Profit & Loss Appropriation

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	44,350,807	42,234,329
Net Profit during the year	77,905,567	102,723,992
	122,256,374	144,958,321
Less : Appropriations: Reserve for Exceptional Loss	10,000,000	34,457,686
Provision for income tax	24,614,016	25,537,553
Provision for Deferred Tax	(618,882)	(1,431,242)
Dividend Paid	42,043,517	42,043,517
	46,217,722	**44,350,807**

8.A CONSOLIDATED RESERVE OR CONTINGENCY ACCOUNTS

Particulars		Amount	
		2025	2024
Reserve Or Contingency Accounts	Note- 8.01	442,562,290	467,019,977
Profit & Loss Appropriation	Note- 8.B	(21,352,549)	(2,222,098)
		421,209,741	**464,797,879**

8.B CONSOLIDATED PROFIT & LOSS APPROPRIATION:

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	(2,222,098)	48,494,211
Net Profit during the year	49,003,148	26,588,164
	46,781,050	75,082,375
Less : Appropriations: Reserve for Exceptional Loss	10,000,000	34,457,686
Provision for income tax	26,485,824	27,678,212
Provision for Deferred Tax	(618,882)	(1,205,945)
Dividend Paid	42,043,517	42,043,517
Non-Controlling Interest	(9,776,860)	(25,668,997)
	(21,352,549)	**(2,222,098)**

8.C PROPOSED DIVIDEND :

The Board of Directors recommended 05% Cash Dividend 05% Stock dividend on the Audited Financial Statements for the Year ended 31st December ,2025 in its 152th Board Meeting held on 07th May, 2026 subject to approval from the Hon'ble Shareholders of the Annual general Meeting.

8.D NON CONTROLLING INTEREST OF SUBSIDIARIES

Particulars	Notes	Amount	
		2025	2024
Opening Balance		70,285,837	95,954,834
Addition during the year		(9,776,860)	(25,668,997)
		60,508,977	**70,285,837**

9.00 BALANCE OF FUND AND ACCOUNTS :

Particular	Amount	Amount
	2025	2024
This is made up as follows:		
Fire Insurance Business Account	96,205,889	150,488,563
Marine Cargo Insurance Business Account	64,105,790	32,728,346
Marine Hull Insurance Business Account	-	1,376,062
Motor Insurance Business Account	11,796,845	7,838,606
Miscellaneous Insurance Business Account	3,754,320	5,295,125
	175,862,844	**197,726,702**

10.00 DEPOSIT PREMIUM

The above balance represents the Marine Cargo premium and stamp duty received against cover notes for which policies have not yet been issued within 31st December, 2025.

11.00 LOANS AND ADVANCE (SOD ACCOUNT):

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	49,480,530	31,013,455
Paid during the year	-	18,437,300
Adjustment made during the year	33,225	29,775
	49,513,755	**49,480,530**

The above Loan lien against the FDR with the Islamic Bank Bangladesh Limited, the Bank has Charged Interests after netting off the FDR Interests Income.

11.A CONSOLIDATED LOANS AND ADVANCE

Particulars	Amount	
	2025	2024
Sonar Bangla Insurance Ltd.	49,513,755	49,480,530
Subsidiary companies	-	-
	49,513,755	**49,480,530**

12.00 LEASE LIABILITY

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Opening Balance	11,782,012	14,402,303
Addition during the year	13,339,425	5,976,098
Interest charge for the year	1,445,021	1,597,921
Paid during the year	(11,270,870)	(10,194,310)
Payable/Adjustment	(317,833)	-
	14,977,755	**11,782,012**

13.00 ESTIMATED LIABILITIES IN RESPECTOF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED :

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Fire	9,085,072	9,087,253
Marine	7,517,119	6,268,657
Motor	448,807	604,449
Misc.	-	3,633,191
	17,050,998	**19,593,550**

14.00 SUNDRY CREDITORS:

Particulars		Amount 2025	Amount 2024
This is made up as follows:			
Audit fee payable		200,000	175,000
Salary payable		168,682	-
Utility Bill payable		197,119	121,988
Office rent Payable		337,235	287,645
Accounts payable		454,000	854,000
Payable to PF Fund		655,826	209,890
TDS Payable Salary		105,500	454,676
TDS Payable Office rent		-	137,843
TDS Payable repair & Maintance Car		55,627	8,031
TDS Payable suppliers		60,479	2,282
VATPayable- Premium		1,407,439	1,567,482
VDS Payable repair & Maintance Car		67,668	13,661
VDS Payable suppliers		112,517	5,708
Liability for Taxation	Note- 14.01	90,817,191	66,203,175
		94,639,283	**70,389,799**

14.01 Liability for Taxation :

Particulars		Amount 2025	Amount 2024
This is made up as follows:			
Opening Balance		66,203,175	40,665,622
Add: Provision during the year	Note- 14.1.1	24,614,016	25,537,553
		90,817,191	66,203,175
Less: Paid and adjusted during the year		-	-
		90,817,191	**66,203,175**

14.A CONSOLIDATED SUNDRY CREDITORS :

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	94,639,283	70,389,799
Subsidiary companies	23,242,430	25,817,936
	117,881,713	**96,207,735**

14.01.1 PROVISION FOR INCOME TAX:

Particulars		Amount 2025	Amount 2024
This is made up as follows:			
Net Profit before Tax		77,905,567	102,723,992
Reserve for Exceptional Loss		10,000,000	34,457,686
Total Business Income		67,905,567	68,266,306
Less: Dividend Income		152,733	356,064
Less: Capital gain on sale of fixed assets		4,420,603	
Add: Unrealised Loss/ (gain) of Share		455,447	-
Total	Tax Rate	63,787,678	67,910,242
Tax on operating profit	37.50%	23,920,379	25,466,340
Tax on Dividend income	20.00%	30,547	71,213
Tax on capital gain	15.00%	663,090	-
Total provision for tax		**24,614,016**	**25,537,553**

14.01.A CONSOLIDATED PROVISION FOR INCOME TAX

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	24,614,016	25,537,553
Subsidiary companies	1,871,808	2,140,659
	26,485,824	**27,678,212**

15.00 UNCLAIMED DIVIDEND

Particulars	Amount 2025	Amount 2024
Year -2022	-	-
Year -2023	537,883	876,919
Year -2024	1,336,145	-
	1,874,028	**876,919**

16.00 DEFERRED TAX LIABILITY

Particulars	Amount 2025	Amount 2024
Opening Balance	6,686,448	8,117,690
Provision during the year	(618,882)	(1,431,242)
	6,067,566	6,686,448
Deferred Tax Calculation For the current year:		
Tax Written down Value-(A)	34,434,149	37,431,224
Accounting Written down Value-(B)	50,614,326	55,261,748
Difference (A-B)	(16,180,177)	(17,830,524)
Tax Rate	37.5%	37.5%
Total :(Liabilities)/Assets	**(6,067,566)**	**(6,686,447)**

16.A CONSOLIDATED PROVISION FOR DEFERRED TAX

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	(6,067,566)	(6,686,447)
Subsidiary companies	(387,848)	(387,848)
	(6,455,415)	**(7,074,296)**

17.00 INVESTMENT

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
17.01 Government Treasury Bond	77,567,040	65,000,000
17.02 Investment in Shares	12,886,034	13,341,481
17.03 Investment in Subsidaries	201,773,925	201,773,925
	292,226,999	**280,115,406**

17.01 GOVERNMENT TREASURY BOND

Particulars	Amount	
	2025	2024

This represents the value of Government Treasury Bond lying with Bangladesh Bank as statutory deposit required Section-7(1) of Insurnace Act, 2010.

17.02 INVESTMENT IN SHARE

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	13,341,481	17,576,834
Investment made during the year	-	-
Un realised on share	(455,447)	(4,235,353)
Withdrawn	-	-
	12,886,034	**13,341,481**

Its represents the total balance of Investment in Shares as on 31st December, 2025.

17.A CONSOLIDATED INVESTMENT IN SHARE:

Particulars	Amount	
	2025	2024
Sonar Bangla Insurance Ltd.	12,886,034	13,341,481
Subsidiary companies	18,327,079	25,361,227
	31,213,113	**38,702,708**

17.03 INVESTMENT TO SUBSIDIARIES:

Particulars	Amount	
	2025	2024
Opening Balance	201,773,925	201,773,925
Investment made during the year to Sonar Bangla Capital Management Ltd	-	-
Investment made during the year to SBI Securities Limited	-	-
	201,773,925	**201,773,925**

The above balance represents as per last accounts. This balance consists of Sonar Bangla Management Ltd. at Tk. 154,973,925 and SBI Securites Limited at Tk. 46,800,000.

18.00 INTEREST, DIVIDEND AND RENT (ACCRUED BUT NOT DUE)

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	26,494,570	17,869,847
Interest Income	36,274,403	33,153,930
Interest Received	(35,425,434)	(24,529,207)
	27,343,539	**26,494,570**

18.A CONSOLIDATED INTEREST, DIVIDEND AND RENT (ACCRUED BUT NOT DUE)

Particulars	Amount	
	2025	2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	27,343,539	26,494,570
Subsidiary companies	2,823,526	2,132,920
	30,167,065	**28,627,490**

19.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	301,457,782	309,297,801
Add: Addition during the year	11,081,664	28,360,397
Less: Adjustment during the year	(35,112,286)	(36,200,416)
	277,427,160	**301,457,782**

20.00 SUNDRY DEBTORS

Particulars		Amount 2025	Amount 2024
This is made up as follows:			
Security Money		2,954,500	2,629,000
Advance against Salary		2,701,758	3,013,029
Advance against Office Rent		1,857,696	1,889,167
Loan to Subsidiaries		1,553,804	1,423,304
Advance to Securities House		246,269	223,464
Advance against Company Tax	Note- 20.01	161,548,093	135,398,214
Re-Insurance portfolio losses		8,453,716	8,453,716
LPC Account		62,988,841	62,988,841
Others		71,164	71,164
Agent Balance		1,258,858	1,258,858
		243,634,699	**217,348,757**

20.01 ADVANCE AGAINST COMPANY TAX

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Opening Balance	135,398,214	108,056,759
Advance paid During the year	26,149,879	27,341,455
Adjusted during the year	-	-
	161,548,093	**135,398,214**

20.A CONSOLIDATED SUNDRY DEBTORS

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	242,080,895	217,348,757
Subsidiary companies	100,107,248	123,426,309
	342,188,143	**340,775,066**

21.00 CASH AND CASH EQUIVALENTS

Particulars		Amount 2025	Amount 2024
This is made up as follows:			
Fixed Deposit	Note- 21.01	348,052,285	346,552,285
STD & CD Accounts with Bank		22,040,901	19,035,226
Cash in Hand		1,022,765	927,374
		371,115,951	**366,514,886**

21.01 FIXED DEPOSIT

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Opening Balance	346,552,285	351,502,285
Add: Addition during the year	57,700,000	41,350,000
	404,252,285	392,852,285
Less: Encashment/Adjustment during the Year	56,200,000	46,300,000
	348,052,285	**346,552,285**

i) We have physically verified FDR's which are in agreement with balance of audited accounts.

ii) Bank deposit on STD Accounts and Current Accounts have confirm through Bank statement obtained from the management along with the reconciliation statements.

iii) A physical count of cash and stamp of Head Office has been done on 31st December 2025. Management has furnished certificates confirming the position of Taka-10,22765/= as Cash in Hand lying with different branches located in the country.

21.A CONSOLIDATED CASH AND BANK BALANCE

Particulars	Amount	
	2025	2024
Sonar Bangla Insurance Ltd.	371,115,951	366,514,886
Subsidiaries company	85,874,689	87,057,928
	456,990,640	**453,572,814**

22.00 FIXED ASSETS (AT COST LESS DEP.)

Particulars	Amount	
	2025	2024
This is made up as follows:		
Accumulated Cost		
Balance at the beginning of the year	161,070,422	159,543,683
Addition during the year	1,269,104	1,646,579
Sales/Disposal during the year	(7,585,524)	(119,840)
Balance at the year end	154,754,002	161,070,422
Accumulated Depreciation		
Balance at the beginning of the year	105,808,674	99,685,095
Addition during the year	5,365,624	6,205,354
Sales/Adjustment during the year	(7,034,622)	(81,775)
Balance at the year end	104,139,676	105,808,674
Written down value at the year end	**50,614,326**	**55,261,748**

This represents the written-down value of the fixed Assets as on 31st December, 2025 The Details of the fixed assets have been shown in **Annexure-A.**

22.A CONSOLIDATED FIXED ASSETS (AT COST LESS DEP.)

Particulars	Amount	
	2025	2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	50,614,326	55,261,748
Subsidiary companies	12,764,565	13,714,258
	63,378,890	**68,976,005**

23.00 RIGHT OF USE ASSETS

Particulars	Amount	
	2025	2024
This is made up as follows:		
Opening Balance	11,220,533	14,191,881
Addition	13,339,425	5,976,097
Amoritization	(9,943,160)	(8,947,447)
Adjustment	(281,293)	-
	14,335,505	**11,220,531**

24.00 INTEREST INCOME

Particulars	Amount	
	2025	2024
FDR & Others	28,198,355	28,077,537
Bangladesh Govt. Treasury Bond	8,076,049	5,076,393
STD & SND Accounts	208,322	344,906
Total Interest Income	**36,482,726**	**33,498,836**

24.A CONSOLIDATED INTEREST INCOME

Particulars	Amount	
	2025	2024
This is made up as follows:		
Sonar Bangla Insurance Ltd.	36,482,726	33,498,836
Subsidiary companies	8,337,158	8,073,030
	44,819,884	**41,571,866**

25.00 MANAGEMENT EXPENSES (for Consolidated Revenue Account)

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Management Expenses	**211,697,640**	**189,784,177**

Class Interval	%	Ammount 2025	%	Ammount 2024
Fire insurance	54.37%	115,101,483	71.82%	136,296,903
Marine Cargo	33.12%	70,105,540	14.85%	28,185,610
Marine Hull	0.16%	332,399	0.57%	1,075,105
Motor Insurance	4.53%	9,590,171	3.22%	6,105,061
Miscelleneous Insurance	7.83%	16,568,045	9.55%	18,121,498
Total	**100.00%**	**211,697,640**	**100.00%**	**189,784,177**

26.00 PREMIUM LESS RE-INSURANCE

Class Interval	Gross Premium	Ceded Premium	Net Premium 2025	Net Premium 2024
Fire	377,874,201	137,359,479	240,514,722	376,221,407
Marine Cargo	230,154,073	69,889,599	160,264,474	81,820,864
Marine Hull	1,091,256	1,658,926	(567,670)	1,376,062
Motor	31,484,202	1,992,089	29,492,113	19,596,516
Miscellaneous	54,392,322	45,006,521	9,385,801	13,237,813
Total	**694,996,054**	**255,906,614**	**439,089,440**	**492,252,661**

The detailed break-up of the above Premium Less Re-Insurance has been shown as follows.

PREMIUM LESS RE-INSURANCE

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Premium Underwritten	586,381,391	544,472,515
Add: Premium on PSB	108,614,663	101,002,738
Gross Premium	**694,996,054**	**645,475,253**
Less: R/I Premium on cedence	156,811,347	62,321,895
Less: R/I Premium on PSB	99,095,267	90,900,697
Premium Less Re-Insurance	**439,089,440**	**492,252,661**

The details of the above have been shown in A**nnexure-B.**

27.00 OTHER INCOME

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Misc Income	2,500	6,900
	2,500	**6,900**

28.00 REVENUE ACCOUNTS

Particulars	Amount 2025	Amount 2024
REVENUE ACCOUNTS	**47,321,783**	**84,350,868**

The above balance represents U/W Income during the year under audit.The details break-up of the Revenue Accounts have been shown in the Annexure-B

29.00 DIRECTOR'S FEES

Particulars	Amount	
	2025	2024
DIRECTOR'S FEES	**1,105,600**	**1,104,800**

The aggregate amount of Tk. 11,05,600 was paid to the director of the company on account of board meeting during the year under audit.

30.00 NET ASSETS VALUE (NAV) PER SHARE

Particulars		Amount	
		2025	2024
Net Asset Value [A]	Note- 30.01	909,215,182	897,147,993
Number of Outstanding Share [B]		42,043,517	42,043,517
Net Asset Value per Share [C=A/B]		**21.63**	**21.34**

Net Asset Value Per Share has been calculated based on ordinary share outstanding no. 42,043,517. as at December 31st, 2025. Net asset value per share as at December 31, 2024, has also been calculated based on ordinary share outstanding no. 42,043,517 The calculation is given below:

Increase in Net Assets Value Per Share arises due to increase in Investment in Govt. Treasury Bond and Cash & Cash Equivalents.

The details calculation of Net Assets Value (NAV) is given below:

30.01 NET ASSETS VALUE (NAV)

Particulars	Amount	
	2025	2024
(A) ASSETS		
Bangladesh Government Treasury Bond	77,567,040	65,000,000
Investment in Shares (Fair Value)	12,886,034	13,341,481
Investment to Subsidiary	201,773,925	201,773,925
Interest Receivable	27,343,539	26,494,570
Amount Due From Other Persons	277,427,160	301,457,782
Sundry Debtors	243,634,699	217,348,757
Fixed assets (At cost less Depr.)	50,614,326	55,261,748
ROU Assets	14,335,505	11,220,533
Stock of Stationery,Stamps & Forms	1,677,819	1,898,031
Cash & Bank Balance	371,115,951	366,514,885
A.Total Assets	**1,278,375,998**	**1,260,311,712**
(B) LIABILITIES		
Balance of Fund and Accounts	175,862,844	197,726,702
Loans & Advances	49,513,755	49,480,530
Lease Liability	14,977,755	11,782,012
Estimated liabilities in respect of outstanding claims	17,050,998	19,593,550
Sundry Creditors(Including outstanding and accruing for expenses)	94,639,284	70,389,799
Unclaimed/ Unpaid Dividend	1,874,028	8,76,918
Deferred Tax Provision	6,067,566	6,686,447
Premium Deposit	9,174,585	6,427,490
B. Total Liabilites	**369,160,816**	**362,963,448**
(C) NET ASSET (A-B)	**909,215,182**	**897,348,264**

30.A CONSOLIDATED NET ASSETS VALUE (NAV) PER SHARE

Particulars	Amount	
	2025	2024
Net Asset Value [A]	841,645,304	850,775,362
Number of Outstanding Share [B]	42,043,517	42,043,517
Net Asset Value per Share [C=A/B]	**20.02**	**20.24**

31.00 EARNINGS PER SHARE (EPS)

Particulars	Amount 2025	Amount 2024
Earning Per Share has been calculated based on Ordinary Share outstanding no. 42,043,517 at 31st December, 2025. Earning Per Share at 31st December, 2024 has also been restated based on. 42,043,517 Shares. Details calculation is given below:		
Balance Forwarded to P/L Appropriation	77,905,567	102,723,992
Provision for Tax (Current & Deferred Tax)	(23,995,134)	(24,106,311)
Tax on Reserve for Exceptional Losses	(3,750,000)	(12,921,632)
Earnings Attributable to Shareholders	50,160,433	65,696,049
Number of Outstanding Shares	42,043,517	42,043,517
Earnings per share (EPS)	**1.19**	**1.56**

Decrease in Earning Per Share arises due to increase in Management Expenses.

31.A CONSOLIDATED EARNINGS PER SHARE (EPS)

Particulars	Amount 2025	Amount 2024
This is made up as follows:		
Balance Forwarded to P/L Appropriation	49,003,148	26,588,164
Provision for Tax (Current & Deferred Tax)	(25,866,942)	(26,472,266)
Tax on Reserve for Exceptional Losses	(3,750,000)	(12,921,632)
Non-Controlling Intrest (NCI)	9,776,860	21,402,375
	29,163,066	8,596,641
Number of Outstanding Shares	42,043,517	42,043,517
Earnings Per Share (EPS)	**0.69**	**0.20**

32.00 NET OPERATING CASH FLOWS PER SHARE (NOCFS)

Particulars		Amount 2025	Amount 2024
Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no. 42,043,517 as at December 31st, 2025. Net asset value per share as at December 31st, 2024 has also been calculated based on ordinary share outstanding no. 42,043,517 The calculation is given below:			
Net Operating Cashflow [A]	Note- 32.01	54,478,882	42,303,395
Number of Shareholders [B]		42,043,517	42,043,517
Net Operating Cashflow per Share{C=A/B}		**1.30**	**1.01**

Net Operating Cash Flows (NOCFS) has been increase due to increase in Gross Premium Income.

32.01 RECONCILIATION OF OPERATING CASH FLOWS

Particulars	Amount 2025	Amount 2024
Net Income Before Tax	77,905,567	102,723,992
Add/(Less): Unrealized Loss/(gain) in Shares	455,447	4,235,353
Add: Loss on sale of fixed assets	-	26,065
Less:Gain on sale of fixed assets	(4,420,603)	-
Add: Depreciation	5,365,624	6,205,354
Less: Income Tax Paid	(26,149,879)	(27,341,455)
	53,156,156	**85,849,309**
Change in Interest Receivable	(848,969)	(8,624,723)
Change in Amount due from Insurance	24,030,622	7,840,019
Change in Sundry Debtors (excluding AIT)	(136,063)	(64,624,883)
Change in Stock of Stationary	220,212	(281,043)
Change in Balance of Fund	(21,863,858)	35,700,561
Change in Lease Liability	3,195,743	(2,620,291)
Change in ROU Assets	(3,114,974)	2,971,348
Change in Premium Deposit	2,747,096	(317,278)
Change in Claim Provision	(2,542,552)	(7,455,937)
Change in Sundry Creditors (Excluding Tax Prov.)	(364,532)	(6,133,683)
Net Cash Provided by Operating Activities	**54,478,882**	**42,303,397**

32.A CONSOLIDATED NET OPERATING CASH FLOWS PER SHARE (NOCFS)

Particulars	Amount	
	2025	2024

Consolidated Net Operating Cash Flow Per Share has been calculated based on ordinary share outstanding no 4,20,43,517 as at December 31st, 2025. Net asset value per share as at December 31st, 2024 has also been calculated based on ordinary share outstanding no 4,20,43,517. The calculation is given below:

Consolidated Net Operating Cashflow [A]	51,202,674	49,220,218
Consolidated Number of Shareholders [B]	42,043,517	42,043,517
Consolidated Net Operating Cashflow per Share{C=A/B}	**1.22**	**1.17**

33.00 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURE UNDER IAS 32 "FINANCIAL INSTRUMENTS: DISCLOSURE (A) PRIMARY (ON BALANCE SHEET) FINANCIAL INSTRUMENTS".

Set out below is a year ended balance of carrying amounts (book value) of all financial assets and liabilities (Financial Instruments)

Particulars	Interest Bearing		Non Interest Bearing	Total
	Maturity with in one year	Maturity after one year		
Financial Assets:				
Bangladesh Govt. Treasury Bond (BGTB)	-	77,567,040	-	77,567,040
Investment in FDR	348,052,285	-	-	348,052,285
Investment in Shares	12,886,034	-	-	12,886,034
Accounts Receivables	-	-	243,634,699	243,634,699
Cash and Cash Equivalent	-	-	23,063,666	23,063,666
Total	**360,938,319**	**77,567,040**	**266,698,365**	**705,203,724**
Financial Liabilities:				
SOD Loan	49,513,755	-	-	49,513,755
Outstanding Claims	-	-	17,050,998	17,050,998
Creditors	-	-	94,639,284	94,639,284
Total	**49,513,755**	**-**	**111,690,282**	**161,204,037**
Net Financial Assets/Liabilities	**311,424,564**	**77,567,040**	**155,008,083**	**543,999,687**

34.00 RELATED PARTY TRANSACTIONS-DISCLOSURE UNDER IAS 24 "RELATED PARTY DISCLOSURE"

In accorance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

i. **Parent and Ultimate Controlling Party**
There is no such parent company as well as ultimate holding company/controlling party of the company.

ii. **Entities with joint control of, or significant influence over**
There is no joint control of, or significant influence over the Company.

iii. **Subsidiareis**
There have 2 (two) subsidiary companies.

iv. **Associates**
There is no Associate Company of the entity (company).

v. **Joint Venture in which the Entity is a Joint Venturer**
There is no Joint Venture Company.

vi. **Transactions with key management personnel and their compensation**

(a) Loans to Director

During the year, no loan was given to the directors of Company

ii) **Key Management Compansation**

The break up of the Key Management Compansation is given below:

Name	Designation	Particulars	Amount (Tk.
Md. Shamsul Huda	C.E.O.	Salary and Allowance & Other Compansation paid during the year	3,960,000
Sheikh Mosadeq Kabir	Addl. M.D.	Salary and Allowance & Other Compansation paid during the year	3,728,330
Bilkis Begum Maya	Addl. M.D.	Salary and Allowance & Other Compansation paid during the year	2,937,500
A.B.M. Hasahgir	D.M.D. & CFO	Salary and Allowance & Other Compansation paid during the year	2,631,694
Abdur Rauf Gomosta	Asstt.M.D. & CS	Salary and Allowance & Other Compansation paid during the year	1,841,086
A.M. Habibullah	Asstt.M.D.	Salary and Allowance & Other Compansation paid during the year	1,482,196
Prollad Rajbongshi	HIAC	Salary and Allowance & Other Compansation paid during the year	617,085
Total			**17,197,891**

i. No compensation was allowed by the Company to the Managing Director & CEO other than stated above;

ii. The Board Meeting attendance fees @ Tk. 8,000 per Director per meeting and the total Board Meeting attendance fee incurred during the year under review was Tk. 1,105,600;

iii. No amount of money was spent by the Company for compensating any member of the Board for special services rendered.

b) Other Related Party Transaction

During the year, the Company carried out the transactions with related parties in the normal course of business and on an arm's length basis. The name of related parties, relationship, types of transaction and their total value have been set out in accordance with the provisions of IAS 24 "Related Party Disclosures", Transaction with related parties are excecuted on the some terms as those of other customers of similar credentials and do not involve more than a normal risk.

Name of the related Parties	Relationship nature	Nature of Transaction	Amount (Tk.)	Amount (Tk.)
Sonar Bangla Capital Management Ltd.	Subsidiary	Dividend Income	-	-
		Investment	-	-
		Advance	609,711	607,711
SBI Securities Ltd.	Subsidiary	Investment	-	89,907
			-	-
		Advance	944,093	815,593
Total			1,553,804	1,513,211

35.00 DISCLOSURES AS PER REQUIREMENT OF SCHEDULE XI, PART II OF THE COMPANIES ACT, 1994

(EMPLOYEE POSITION AS ON 31ST DECEMBER, 2024)

a) Disclosure as per requirement of Schedule XI, Part II, Notes 5 of Para 3

Monthly Salary Range	Head Office	Branch	No. of Employee
Above 3000	53	438	491
Below 3000	-	-	-
Total	53	438	491

B) Disclosure as per requirement of Schedule XI, Part II, Para 4
Payment/perquisites to Directors and Officers, (Board of Directors)

Sl. No.	Name	Position	Meeting Attendance Fee	Allowance	Amount (Tk.)
1	Mr. Md. Motaleb Hossain	Chairperson & Director			
2	Mr. Shahidul Islam Niru	Vice Chairperson & Independent Director			
3	Sheikh Kabir Hossain	Director			
4	Mrs. Shahida Alamin	Director			
5	Al-haj Md. Shamsul Haque	Director			
6	Mr. Rajjab Sharif	Director			
7	Mr. Kailash Chandra Baroi	Director			
8	Mr. Ganga Charan Malaker	Director			
9	Mr. Md. Haroon Kamal	Director			
10	Mr. Abdul Kalam Azad Nominated by Modern washing & Dyeing Ind Ltd	Nominated Director			
11	Al-haj Md. Ruhul Amin	Director	1,105,600	-	1,105,600
12	Mrs. Farida Islam	Director			
13	Engr. Md. Haronur Rashid Mullah Nominated by Sharif Washing Dyeing Ind. Ltd.	Nominated Director			
14	A.N.M. Rezwanul Quayum	Director			
15	Mrs. Fahmida Waliullah	Director			
16	Md. Belal Hossain	Director			
17	Mr. Sumit Kumar Barai	Director			
18	Dr. Sharif Enamul Kabir	Independent Director			
19	Mr. Delowar Hossain Raja	Independent Director			
20	Mrs. Badrun Nessa	Independent Director			
		Total	1,105,600	-	1,105,600

36.00 PAYMENT / PERQUISITES TO DIRECTORS

No amount of money was spent by the Company for compensating any member of the Board for services rendered other than Board Meeting Fee.

37.00 CAPITAL EXPENDITURE COMMITMENT

There was no commitment for capital expenditure and also not incurred or provided for the year ended 31st December, 2025.

38.00 CONTINGENT ASSETS

There was no contingent assets as on 31st December, 2025.

39.00 CONTINGENT LIABILITIES

There was no contingent liabilites as on 31st December, 2025.

40.00 REMITTANCE OF DIVIDEND

As there were no non-resident shareholders, no dividend was remitted to or received from abroad.

41.00 CREDIT FACILITIES NOT AVAILABLE

There was no credit facility available to the company under any contract availed of as on 31st December,2025 other than trade credit available in the ordinary course of business which has already been disclosed in the Financial Statements

42.00 SUBSEQUENT EVENTS-DISCLOSURES UNDER IAS 10 "EVENTS AFTER REPORTING PERIOD"

The directors in the meeting held on 7th May, 2026 recommended 5% Stock Dividend and 5% Cash Dividend for the Shareholders excluding sponsor Shareholders whose name will be appeared in the Shareholders registers at the date of Book closure which is subject to Shareholders approval at the forthcoming annual general meeting to be held on 13th August, 2026.

"Except the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustments or disclosure in the financial statements or notes thereto.

43.00 BOARD MEETING ATTENDANCE STATUS OF DIRECTORS

Sl. No.	Name of the Directors	Position	Number of Meeting	Attendance
01	Mr. Md. Motaleb Hossain	Chairperson & Director	5	5
02	Mr. Shahidul Islam Niru	Vice Chairperson & Independent Director	5	5
03	Sheikh Kabir Hossain	Director	5	1
04	Mrs. Shahida Alamin	Director	5	4
05	Al-haj Md. Shamsul Haque	Director	5	3
06	Mr. Rajjab Sharif	Director	5	1
07	Mr. Kailash Chandra Baroi	Director	5	5
08	Mr. Ganga Charan Malaker	Director	5	5
09	Mr. Md. Haroon Kamal	Director	5	
10	Mr. Abdul Kalam Azad Nominated by Modern washing & Dyeing Ind Ltd	Nominated Director	5	5
11	Al-haj Md. Ruhul Amin	Director	5	5
12	Mrs. Farida Islam	Director	5	5
13	Engr. Md. Haronur Rashid Mullah Nominated by Sharif Washing Dyeing Ind. Ltd.	Nominated Director	5	5
14	A.N.M. Rezwanul Quayum	Director	5	5
15	Mrs. Fahmida Waliullah	Director	5	3
16	Md. Belal Hossain	Director	5	5
17	Mr. Sumit Kumar Barai	Director	5	5
18	Dr. Sharif Enamul Kabir	Independent Director	5	5
19	Mr. Delowar Hossain Raja	Independent Director	5	5
20	Mrs. Badrun Nessa	Independent Director	5	3

44.00 Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994

(A) Disclosure as per requirement of Schedule XI, Part II, Para 3

Requirements under Condition No.	Compliance status of Disclosure of Schedule XI, Part II, Para 3
3(i)(a) The Turnover/Premium Income	Complied
3(i)(b) Commission Paid to Selling Agents (Incentive)/Agency Commission	Complied
3(i)(c) Brokerage and discount of Sales, Other than the usual trade discount	Not Applicable
3(i)(d)(i) The value of the raw materials consumed, giving item-wise as possible	Not Applicable
3(i)(d)(ii) The opening and closing stocks of goods produced	Complied
3(i) (e) In the case of companies, the purchase made and the opening and closing stocks	Complied
3(i)(f) In the case of companies rendering or supplying services, the gross income derived from services rendered or supplied	Not Applicable
3(i)(g) Opening and closing stocks, purchases, sales and consumption of raw materials with value and quantity break up for the Company, which falls under one or more categories i.e. manufacturing and/or trading	Not Applicable
3(i)(h) In the case of other companies, the gross income derived under different heads	Complied
3(i)(i) Work-in-progress, which have been completed at the commencement and at the end of the accounting period	Not Applicable
3(i)(i) Provision for depreciation, renewals or diminution in value of fixed assets	Complied
3(i)(k) Interest on the debenture paid or payable to the Managing Director, Managing Agent and the Manager	Not Applicable
3(i)(I) Charge for income tax and other taxation on profits	Complied
3(i)(m) Reserved for repayment of share capital and repayment of loans	Complied

3(i)(n)(i) Amount set aside or proposed to be set aside, to reserves, but not including provisions made to meet any specific liability, contingency or commitment, known to exist at the date as at which the balance sheet is made up	Not Applicable
3(i)(n)(ii) Amount withdrawn from above mentioned reserve	Not Applicable
3(i)(o)(i) Amount set aside to provisions made for meeting specific liabilities, contingencies of commitments.	Complied
3(i)(o)(ii) Amount withdrawn from above mentioned provisions, as no longer required.	Not Applicable
3(i)(p) Expenditure incurred on each of the following items, seperately for each item:	
3(i)(p)(i) Consumption of stores and spare parts	Complied
3(i)(p)(ii) Fuel and Lubricant	Complied
3(i)(p)(iii) Office Rent	Complied
3(i)(p)(iv) Repairs and Maintenance	Complied
3(i)(p)(v) Car Maintenance	Complied
3(i)(p)(vi) Other include:	
3(i)(p)(vi)(1) Salaries and Allowances	Complied
3(i)(p)(vi)(2) Contribution to provident and other funds	Complied
3(i)(p)(vi)(3) Workmen and staff welfare expenses to the extent not adjusted from any	Complied
3(i)(p)(vi)(4) Any previous provision or reserve.	Complied
3(i)(p)(vi)(5) Telephone Bill	Complied
3(i)(p)(vi)(6) Utilities and Services	Complied
3(i)(p)(vi)(7) Conveyance	Complied
3(i)(p)(vi)(8) Postage & Telegram	Complied

45.00 INFORMATION REGARDING ACCOUNTS RECEIVABLES, ADVANCE IN LINE WITH SCHEDULE XI

i. Disclosure in line with 4(a) of part I of Schedule XI

The Details of trade Receivable are given below:

Sl. No.	Particulars	Amount (Tk.) 31.12.2024	Amount (Tk.) 31.12.2023
1	Within 3 Months	-	-
2	Within 6 Months	234,249,508	208,099,629
3	Within 12 Month	-	-
4	More than 12 Months	9,385,191	9,249,128

ii. Disclosure in line with 4(b) of part I of Schedule XI

There are no debts outstanding in this respect.

46.00 DISCLOSURE IN LINE WITH INSTRUCTION F OF PART I OF SCHEDULE XI

In regard to sundry debtors the following particulars shall be given separately:

i. Debt considered good in respect of which the company is fully secured

Within six months trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors.

ii. Debt considered good for which the company holds no security other than the debtors' personal security

Within six months trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

iii. Debt considered doubtful or bad

There were no such debts which considered to be doubtful.

iv. Debt due by directos or other officers of the Company

There is no debt due by directors or other officers of the company.

v. Debt due by common management

There is no debt under common management.

vi. The maximum amount due by directors or other officers of the Company

There is no such debt in this respect.

47.00 Schedule XI, Part II, Para 8(b) & Para 8(d) Foreign Currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

48.00 No single transaction of Miscellaneous expenpenditure exceeded Tk. 5,000.

49.00 All paid up shares have been fully paid up in Cash.

50.00 There was no bank guarantee issued by the Company on behalf of their directors.

51.00 Auditors were paid only statutory audit fee duly approved by the Shareholders in the last AGM.

52.00 There was no capital work in progress at the end of the Accounting year.

53.00 No expenses were paid as Royalty and Salary to Technical Experts etc.

54.00 During the year the Company was not entered into any agreement with the third party.

55.00 There was no capital expenditure commitment as at 31st December 2025.

56.00 There was no claim against Company, which was not acknowledged as debt other than normal course of business.

57.00 There was no event occurred after Balance Sheet date, which might effect financial position of the Company as on Balance Sheet date.

58.00 FOREIGN EXCHANGE EARNED

No other income included consultancy fee, royalty, technical expert and professional advisory fee, interest, etc. was incurred or paid in foreign currencies.

59.00 SEGMENT REPORTING

As there is single business and geographic segment within the company operates as such no segment reporting is felt necessary.

60.00 PROPOSED DIVIDEND

In the board metting held on the management proposed to declare cash dividend and stock Dividend for the year 2025 subject to the approval by the share holders in AGM.

61.00 INTERNAL CONTROL

The following steps have been taken for implementation of an effective internal control procedure of the Company: A strong internal control and compliance division has been formed with a view to establish a well designated system of internal control. Regular review of internal audit reports with view to implement the suggestion of internal auditors in respect if internal control technique. To establish an effective management system that includes planning, organizing and supervising culture in the branch as well as at Head Office.

FORM "AA"
CLASSIFIED SUMMARY OF ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

CLASS OF ASSETS	BOOK VALUE 31.12.2025	BOOK VALUE 31.12.2024	REMARKS
Statutory Deposit	77,567,040	65,000,000	Realizable value
Investment in Share	12,886,034	13,341,481	Fair Value
Investment to Subsidiary	201,773,925	201,773,925	At Cost
Accured Interest	27,343,539	26,494,570	Book Value
Sundry Debtors	243,634,699	217,348,757	At Cost
Amount Due from Other Persons or Bodies Carrying on Insurance Business	277,427,160	301,457,782	Book Value
Fixed Deposit	348,052,285	346,552,285	At Cost
Bank Balance & Cheques in transit	22,040,901	19,035,226	At Cost
Cash in hand	1,022,765	927,374	Realizable value
Fixed Assets (at cost less depcr:)	50,614,326	55,261,748	WDV
Stock of Stationery, Forms & Stamp	1,677,819	1,898,031	Realizable value
ROU Assets	14,335,505	11,220,531	Present Value
Total	**1,278,375,998**	**1,260,311,713**	

The annexed notes from 1 to 61 and Annexure-A to Annexure-D form an integral part of these financial statements.
This is the Statement of Financial Position referred to in our separate report of even date annexed
The financial statements were approved by the Board of Directors on the 07th May, 2026 and were signed on its behalf by:

(Md. Shamsul Huda)
Chief Executive Officer

(Alhaj Md. Ruhul Amin)
Director

(Shahidul Islam Niru)
Vice Chairperson &
Independent Director

(Md. Motaleb Hossain)
Chairperson

Dated: 20.05.2026
Place: Dhaka, Bangladesh

(Md. Iqbal Hossain, FCA)
Enrolment No. 528
DVC -2605200528AS966589
A. Hoque & Co.
Chartered Accountants

SONAR BANGLA INSURANCE LIMITED
SCHEDULE OF FIXED ASSETS AS ON 31ST DECEMBER, 2025

Annexure -A

Particulars	COST				Rate of Dep.	DEPRECIATION				Written down value as on 31.12.2025
	Balance as on 01.01.2025	Addition	Adjustment during the period	Balance as on 31.12.2025		Balance as on 01.01.2025	Charged for the period	Adjustment for the year	Balance as on 31.12.2025	
Office Decoration	45,592,999	586,868	-	46,179,867	10%	27,873,481	1,786,426	-	29,659,907	16,519,960
Furniture & Fixture	11,743,352	87,966	-	11,831,318	10%	9,154,626	261,066	-	9,415,692	2,415,626
Telephone Installation	1,353,620	-	-	1,353,620	15%	1,300,707	7,937	-	1,308,644	44,976
Office Equipment	6,182,363	47,250	-	6,229,613	15%	5,000,503	182,904	-	5,183,407	1,046,206
Motor Vehicle A/C	43,505,183	-	(7,585,524)	35,919,659	20%	33,641,233	1,908,371	(7,034,622)	28,514,982	7,404,677
Air conditioner	5,964,318	67,620	-	6,031,938	20%	5,128,967	170,451	-	5,299,418	732,520
Motor Cycle A/C	266,800	206,575	-	473,375	20%	190,900	32,395	-	223,295	250,080
Floor Purchase	31,444,360	-	-	31,444,360	3%	9,935,766	537,715	-	10,473,481	20,970,879
Software Installation	9,972,000	-	-	9,972,000	30%	9,474,560	149,232	-	9,623,792	348,208
Computer	5,045,427	272,825	-	5,318,252	30%	4,107,931	329,127	-	4,437,058	881,193
TOTAL TAKA	**161,070,422**	**1,269,104**	**(7,585,524)**	**154,754,002**		**105,808,674**	**5,365,624**	**(7,034,622)**	**104,139,675**	**50,614,326**
ROU Assets	**11,220,533**	**13,339,425**	**(281,293)**	**24,278,665**		**-**	**9,943,160**	**-**	**9,943,160**	**14,335,505**
TOTAL TAKA-2024	**159,543,683**	**1,646,579**	**119,840**	**161,070,422**		**99,685,095**	**6,205,354**	**81,775**	**105,808,674**	**55,261,748**

SONAR BANGLA INSURANCE LIMITED

SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER, 2025

TAX BASE

Annexure -A

Particulars	COST				Rate of Dep.	DEPRECIATION			Written down value as on 31.12.2025
	Balance as on 01.01.2024	Addition	Adjustment during the	Balance as on 31.12.2024		Charged for the period	Adjustment for the	Balance as on 31.12.2024	
Office Decoration	15,536,074	586,868		16,122,942	10%	1,612,294		1,612,294	14,510,648
Furniture & Fixture	1,528,356	87,966		1,616,322	10%	161,632		161,632	1,454,690
Telephone Installation	134,860			134,860	10%	13,486		13,486	121,374
Office Equipment	1,327,150	47,250		1,374,400	10%	137,440		137,440	1,236,960
Motor Vehicle A/C	7,404,822		(733,435)	6,671,387	10%	667,139		667,139	6,004,248
Air conditioner	1,328,813	67,620		1,396,433	10%	139,643		139,643	1,256,790
Motor Cycle A/C	99,789	206,575		306,364	10%	30,636		30,636	275,728
Floor Purchase	8,686,954			8,686,954	5%	434,348		434,348	8,252,606
Software Installation	521,226			521,226	10%	52,123		52,123	469,104
Computer	863,180	272,825		1,136,005	25%	284,001		284,001	852,004
TOTAL TAKA	**37,431,223**	**1,269,104**	**(733,435)**	**37,966,892**		**3,532,742**	**-**	**3,532,742**	**34,434,150**

Particulars	Accounting WDV	Tax WDV	Difference	Rate	Deferred Tax liab	Op Def. Tax Liab.
Fixed Assets	50,614,326	34,434,150	(16,180,176)	37.50%	(6,067,566)	(6,686,448)

SONAR BANGLA INSURANCE LIMITED

Statement of Revenue Accounts For the year ended 31st December, 2025

Annexure- B

Particular	FIRE	MARINE			MOTOR	MISC.	Total 2025	2024
		CARGO	HULL	Total				
Premium Underwritten	346,715,170	199,406,972	-	199,406,972	29,634,252	10,624,997	586,381,391	544,472,515
Refund & Cancel Premium								
Premium U/W after refund	**346,715,170**	**199,406,972**	**-**	**199,406,972**	**29,634,252**	**10,624,997**	**586,381,391**	**544,472,515**
Add: Premium on PSB	31,159,031	30,747,101	1,091,256	31,838,357	1,849,950	43,767,325	108,614,663	101,002,738
Gross Premium	**377,874,201**	**230,154,073**	**1,091,256**	**231,245,329**	**31,484,202**	**54,392,322**	**694,996,054**	**645,475,253**
Less: R/I Premium on Cedence	107,410,831	43,501,784	619,532	44,121,316	1,891,051	3,388,149	156,811,347	62,321,895
Less: R/I Premium on PSB	29,948,648	26,387,815	1,039,394	27,427,209	101,038	41,618,372	99,095,267	90,900,697
Total R/I Premium	**137,359,479**	**69,889,599**	**1,658,926**	**71,548,525**	**1,992,089**	**45,006,521**	**255,906,614**	**153,222,592**
Net Premium	**240,514,722**	**160,264,474**	**(567,670)**	**159,696,804**	**29,492,113**	**9,385,801**	**439,089,440**	**492,252,661**
Opening Reserve for Unexpired Risks	150,488,563	32,728,346	1,376,062	34,104,408	7,838,606	5,295,125	197,726,702	162,026,141
R/I Commission earned on cedence	20,632,433	13,050,535	45,834	13,096,369	472,763	960,631	35,162,196	48,248,327
Add: Profit commission	5,098,649			-		120,687	5,219,336	-
Add: R/I Commission on PSB	3,057,814	5,172,653	57,167	5,229,820	-	3,324,829	11,612,463	10,662,558
Total Commission on Re-Insurance	**28,788,896**	**18,223,188**	**103,001**	**18,326,189**	**472,763**	**4,406,147**	**51,993,995**	**58,910,885**
Total Revenue Income	**419,792,181**	**211,216,008**	**911,393**	**212,127,401**	**37,803,482**	**19,087,073**	**688,810,137**	**713,189,687**
Gross Claims paid during the year	135,625,089	31,107,878	-	31,107,878	2,566,133	124,279	169,423,379	212,652,131
Paid / (Adjusted)on PSB	2,159,103	158,161	877,297	1,035,458	114,170	2,125,159	5,433,890	27,662,379
Total Gross Claims Paid	**137,784,192**	**31,266,039**	**877,297**	**32,143,336**	**2,680,303**	**2,249,438**	**174,857,269**	**240,314,510**
Less:1) R/I Recovery	9,149,463	-	-	-	-	-	9,149,463	48,230,795
2) Recovered / (Adjusted) on PSB	923,070	102,734	692,202	794,936	-	1,865,671	3,583,677	25,771,781
Total Recovery	**10,072,533**	**102,734**	**692,202**	**794,936**	**-**	**1,865,671**	**12,733,140**	**74,002,576**
Net Claims Paid (A)	127,711,659	31,163,305	185,095	31,348,400	2,680,303	383,767	162,124,129	166,311,934
Outstanding claim at the end of the year (B)	9,085,072	7,517,119		7,517,119	448,807	-	17,050,998	19,593,550
Outstanding claim at the end of last year (C)	9,087,253	6,268,657		6,268,657	604,449	3,633,191	19,593,550	27,049,487
Net Claim for the Year (A+B-C)	**127,709,478**	**32,411,767**	**185,095**	**32,596,862**	**2,524,661**	**(3,249,424)**	**159,581,577**	**158,855,997**
Management Expenses	115,101,483	70,105,540	332,399	70,437,940	9,590,171	16,568,045	211,697,640	189,784,177
Agency commission	58,009,560	29,825,100		29,825,100	4,913,103	1,598,531	94,346,294	82,471,943
Reserve for unexpired Risks	96,205,889	64,105,790	-	64,105,790	11,796,845	3,754,320	175,862,844	197,726,702
Total Revenue Expenses	**397,026,410**	**196,448,197**	**517,494**	**196,965,692**	**28,824,781**	**18,671,473**	**641,488,355**	**628,838,819**
U/W Income	**22,765,771**	**14,767,811**	**393,899**	15,161,710	**8,978,701**	**415,600**	**47,321,783**	**84,350,868**

DIRECTORS' CERTIFICATE



DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act, 1938 as amended Insurance Act, 2010 and as per Section 63 (2) of the Insurance Act, 2010 we certify that:

1. The value of all assets shown in the Financial Position and classified on Form-"AA" annexed have been reviewed as at 31st December, 2025 and in our belief, the said assets have been set forth in the Statement of Financial Position at amount not exceeding their realizable or market value under the several headings enumerated in the annexed form:
2. All expenses of management wherever incurred, whether directly or indirectly in respect of Fire, Marine Cargo, Marine Hull, Motor and Miscellaneous Insurance business have been fully debited in the respective Revenue Account as expenses.

(Md. Shamsul Huda)	(Alhaj Md. Ruhul Amin)	(Shahidul Islam Niru)	(Md. Motaleb Hossain)
Chief Executive Officer	Director	Vice Chairperson & Independent Director	Chairperson

Dated: 07.05.2026
Place: Dhaka, Bangladesh

BAPLC Membership Certificate

As per SES Notification # SEC/CMRRCD/2006-161/324 dated April 11, 2010, we present the belowMembership Certificate given by Bangladesh Association of Publicly Listed Companies (BAPLC) as under:



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Renewed Certificate

This is to certify that

SONAR BANGLA INSURANCE LIMITED

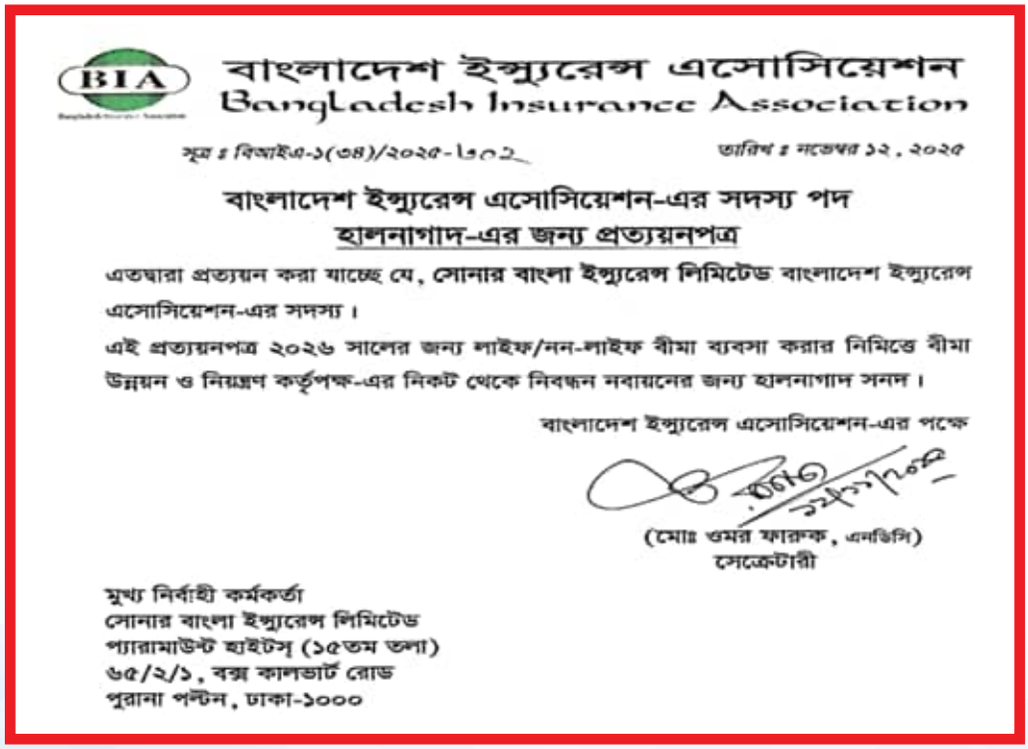
is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December, 2026

Ref. No: CM-2026/178
Date of issue : April 12, 2026

BAPLC

Secretary General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন
Bangladesh Insurance Association

সূত্র ঃ বিআইএ-১(৩৪)/২০২৫-১৩০২ তারিখ ঃ নভেম্বর ১২, ২০২৫

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ
হালনাগাদ-এর জন্য প্রত্যয়নপত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, সোনার বাংলা ইন্স্যুরেন্স লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৬ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

মুখ্য নির্বাহী কর্মকর্তা
সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
প্যারামাউন্ট হাইটস্ (১৫তম তলা)
৬৫/২/১, বক্স কালভার্ট রোড
পুরানা পল্টন, ঢাকা-১০০০

Branch Networks

Local Office
82, Motijheel (4"' Floor), Dhaka
Mrs. Bilkis Begum Maya
Addi Managing Director & In-charge
Mob: 01714-440231

Motijheel Branch
Ali Bhaban (6th Floor), 9, Rajuk Avenue, Motijheel, Dhaka
Mr. H.M Ahsan Uzzaman
Dy. Managing Director & In-charge
Mob: 01715-437474

Imamgonj Branch
18, Imamgonj (3rd Floor), Dhaka
Mr. Mostak Ahmed
Asst. General Manager & In-charge
Mob: 01710-925082

Bijoy Nagar Branch
Paltan Tower (5th Floor), Room No. 504
87, Purana Paltan, Dhaka-1000.
Mr. Md. Farad uddin
Addi. Managing director & In-charge
Mob: 01812-040765

Principal Branch
Paramount Heights (9th Floor)
65/2/1, Purana Paltan, Dhaka-1000.
Ms. Hasina Akter Shapna
Asst. Managing Director & In-charge
Mob: 01712-916876

Uttara Branch
A.B. Super Market,
Plot # 41. Sector # 03, Road # 02
Mymensing Road, Uttara. Dhaka.
Mr. Md. Ronju Miah
Dy. General Manager & In-charge
Mob: 01751-260433

Naya paltan Branch
Mollik Tower (2nd Floor)
12/1 Paltan. Dhaka
Mr. Md. Shahjahan Mollah
Dy. Managing Director & In-charge
Mob: 01929-350220

Dilkusha Branch
BSS Bhaban (3rd Floor)
4. Dilkusha C/A, Dhaka
Mr. Aroj Ali Miah
Asst. Managing Director & In-charge
Mob: 01819-276076

Purana Paltan Branch
Nawab Ali Tower (2rd Floor)
Suite # W- 303
24, Purana Paltan, Dhaka-1000
Mr. Md. Monwar Hassan
Asst. Managing Director & In-charge
Mob: 01753-100655

Kustia Branch
Lovely Tower (8th Floor), 55/1,
N.S Road, Kustia.
Mr. Md. Rakibul Hasan
General Manager & In-Charge
Mob: 01760-231268

Kawran Bazar Branch
Dhaka Trade Centre
99, Kazi Nazrul Islam Avenue (13th Floor)
Kawran Bazar, Dhaka
Mr. Md. Hafizullah
Dy. Managing Director & In-charge
Mob: 01819-256574

Fakirapool Branch
Rahmania Int'l Complex (9th Floor) 28/1/C,
Toyenbee Circular Road, Paltan. Dhaka
Mr. Md. Khorshed Alam
General Manager & In-charge
Mob: 01913-376853

VIP Road Branch
70/C. Puranapaltan, Dhaka
Mr. Md. Tafiqur Rahman
General Manager & In-Charge
Mob: 01764-366358

New Market Branch
Khan Plaza (2nd Floor)
32/1 Mirpur Road. Dhanmondi, Dhaka
Mrs. Ishrat Jahan
General Manager & In-charge
Mob: 01199-056037

Malibag Branch
Mouchak Tower. Room No. 1301
83/3. Malibag, Dhaka
Mr. Dulal Mia Munshi
Asst. Managing Director & In-charge
Mob: 01923-637686

Nawabpur Branch
Babylon Centre (2nd Floor)
26, Bangabandu Avenue, Dhaka
Mr. Md. Anwaruzzaman
Dy. Managing Director & In-charge
Mob: 01713-038947

Hatkhola Branch
2/2. R. K. Mission Road (2nd Floor), Dhaka
Mr. Md. Nazrul Islam Montu
Asst. Managing Director & In-charge
Mob: 01717-921880

Rajshahi Branch
226, Shaheb Bazar (2nd Floor) Rajshahi
Mr. Md. Abdur Razzak
General Manager & In-charge
Mob: 01557-099704

Mohakhali Branch
H-42, Bir Uttam Ziaur Rahman Road
(2nd fir.) Mohakhali Amtoli, Dhaka-1212.
Mr. Tariqul Islam
General Manager & In-charge
Mob: 01913-447423

B. B. Avenue Branch
Don Plaza (4th Floor)
9, B. B. Avenue, Dhaka
Mr. Md. Jamal Uddin Hera
Asst. Managing Director & In-charge
Mob: 01714-313493

Dinajpur Branch
Kalitola Raill Bazar Road, Dinajpur
Mr. Kaiser Chowdhury
Asst. Managing Director & Incharge
Mob: 01714-228955

Narayangonj Branch
Sattar Tower (3rd Floor)
Room No. 404, 50, S. M. Maleh
Road Tanbazar, Narayangonj
Mrs. Masuma Akter
Manager & In-charge
Mob: 01720-680505

Khatungonj Branch
Business Tower (5th floor)
411/412, Khatungonj Road
Chattogram
Mr. Dipok Kumar Lala
Addl. Managing Director & In-charge
Mob: 01819-392831

Agrabad Branch
Be-Splaned Building (5th floor)
164/B, SK. Mujib Road Badamtoli,
Agrabad, Chattogram,
Mr. Md. Shariful Alam
General Manager & In-charge
Mob: 01817-711632

Khulna Branch
Noorjahan Plaza (2nd Floor)
155, Sir Iqbal Road, Khulna
Mr. Sk. Gias Uddin
General Manager & In-charge
Mob: 01712-667289

Jashore Branch
Shafiullah Complex (2nd Floor)
27, M.K. Road
Mr. Md. Jubayer Rahman
General Manager & In-charge
Mob: 01731-660860

Faridpur Branch
House # 124, Mujib Road
Arju Super Market (2nd Floor),
Faridpur.
Mr. Mohammad Abul Khair.
General Manager & In-charge
Mob: 01716-380225

Gazipur Chowrasta Branch
Mohammad Ali Super Market (3rd Floor), Near Uttara Bank Ltd. (North Side), Tangail Road, Gazipur-1702.
Mr. Md. Mojibur Rahman
Manager & In-charge
Mob: 01724-726325

Narsingdi Branch
Mizan Market (2nd Floor) West side
02, C&B Road, Narsingdi Bazar, Narsingdi
Mrs. Beauty Akter
Asstt. General Manager & In-Charge.
Mob: 01822-754147

Jhenaidah Branch
H# 158, R# 5/GA, Kabi Sukanta Sarak,
Krishna nagar para, Jhenaidah.
Mr. J.M. Matiur Rahman
General Manager & In-Charge
Mob: 01714-687314

Mirpur Branch
Rajia Plaza 8th Floor, 9/C, 184 Senpara
Parbota, Mirpur, Dhaka.
Mr. Md. Masiur Rahman
Asstt. Managing Director & In-Charge
Mob: 01711633481

Bogura Branch
Chowdhury Mansion (4th Floor), Borogola, Bogura.
Mr. Md. Abu Baker Siddique
General Manager & In-Charge
Mob: 01757-957972

এ, হক এন্ড কোং
A. HOQUE & CO.
CHARTERED ACCOUNTANTS

KHAN MANSION, 5TH FLOOR,
107, MOTIJHEEL C/A, DHAKA-1000.
Tel.: +880-2223382786, 9564295
E-Mail: a.hoquecompany@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Sonar Bangla Capital Management Limited which comprise the Statement of Financial Position as at 31st December, 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended as on that date and notes to the Financial Statements including a Summary of Significant Accounting Policies and other explanatory information as described in note no. 1 to 12 and Annexure-A, B & C.

In our opinion, exception for the possible effects of the matters describe in the Basis for Qualified Opinion Section of our report, the accompanying Financial Statements present fairly in all material respects the financial position of the Company as at 31st December, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Qualified Opinion

Property, Plant & Equipment:

We draw attention to the note no. 5.01 to the financial statement which describes the Property, Plant & Equipment amounting to Tk. 11,291,809. The Company has not been maintained fixed asset register. We could not physically verify Property, Plant & Equipment as at 31st December, 2025 being the appointment was postdated and thus we could not confirm the Property, Plant & Equipment. During the year under audit, a Motor Vehicle no. Dhaka Metro GA-33-3923 has been sold at Tk. 1,923,000. In our checking, we have found that proper sales procedures has not been maintained for selling the Motor Vehicles and necessary documents was not provided to us and thus we are unable to confirm the above selling amount whether sales value of Motor Vehicles is justified or not.

Investment in Shares:

We draw attention to the note no. 6.01 to the financial statement which describes the Investment in Shares amounting to Tk. 18,318,154. During the year under audit, last year adjustment for unrealized loss of Tk. 4,299,899 (25,361,227-21,061,328) against Investment in Shares for which qualified openion have been made in the last year audit report and current year unrealized loss of Tk. 2,743,174. So, the Income Statement affected the last year adjustment of Tk. 4,299,899 which increases the loss to that extent to the current yer profit under audit.

Advance Income Tax:

We draw attention to the note no. 6.02.1 to the financial statements which describes the Advance Income Tax amounting to Tk. 20,944,645. In our checking we have found that the closing balance was the above head is Tk. 19,825,761 as per last account but during the year opening balance has been recorded for the above head is Tk. 20,286,405 hence the difference the Tk. 460,644 (20,286,405-19,825,761) is unethically to the above head for which any papers / documents was not provided to us.

Advance to Security House:

We draw attention to the note no. 6.02.2 to the financial statement which describes the Advance to Security House amounting of Tk. 38,512,602. During the year under audit Tk. 25,811,250 has been directly deducted from above head for charging as loss to the Statement of Profit or Loss and Other Comprehensive Income for which no documents / clarification was provided to us. So, the Income Statement is affected to that extent of Tk. 25,811,250 which increases the loss during the year. The actual balance as per Portfolio is found of Tk. 33,700 against the above mentioned amount of Tk. 38,512,602.

Accounts Receivables:

We draw attention to the note no. 6.03 to the financial statement which describes the Accounts Receivables amounting to Tk. 450,000. During the year under audit, we observed that Accounts Receivable against Issue Management Fee of Tk. 1,000,000 has been directly charged as IPO loss to the Statement of Profit or Loss and Other Comprehensive Income which no papers/documents was provided to us this amount of Tk. 1,000,000 increases the loss during the year under audit.

Accrued Interest on FDR:

We draw attention to the note no. 6.04 to the financial statement which describes the Accrued Interest on FDR amounting to Tk. 2,418,806. During the year under audit, we have found that as per calculation the Accrued Interest on FDR is Tk. 1,805,082 but in the accounts it is unethically shown of Tk. 2,418,806 hence Tk. 613,724 (2,418,806-1,805,082) is shown in excess Accrued Interest on FDR for which no proper documents / clarification was provided to us.

Payable to Clients:

We draw attention to the note no. 9.01 to the financial statement which describes the Payable to Clients amounting to Tk. 151,056. We could not confirm the Payable to Clients as at 31st Decemebr, 2025. We have not been provided with the breakup of Payable to Clients alongwith name and address of Parties and thus we could not confirm the amount of Payable to Clients as reported by the Management.

Subscription Payable:

We draw attention to the note no. 9.01 to the financial statement which describes the Subscription Payable amounting to Tk. 500,000. We could not confirm the Subscription Payable as at 31st Decemebr, 2025.

Deferred Tax Liability:

We draw attention to the note no. 9.02 to the financial statement which describes the Deferred Tax Liability amounting to Tk. 387,848. During the year under audit, no deferred tax has been calculated and not incorporated into the accounts. The balance is whom shown as per last account.

Revenue Expenses:

We draw attention to the Revenue Expenses for Salary & Allowances of Tk. 898,870, IT & Telephone Bill of Tk. 121,046, Repairs & Maintenance of Tk. 492,331 and Miscellaneous Expenses of Tk. 800,000 charged to the Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2025 for which no proper documents/explanation was provided to us and we are unable to confirm the above mentioned amount.

Capital Adequacy Ratio:

The Company didn't provide detail discloser of Capital Adequacy Ratio incompliance with Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rules, 2019 via BSEC notification no. BSEC/CMRRCD/207-3572/221/Admin/89, dated 22nd May, 2019. Furthermore, the Company has not presented any documents related to the Annual General Meeting (AGM) since 2022.

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 Financial Statements in accordance with IFRS's, The Companies Act, 1994, The Securities and Exchange Rules, 1987 and 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the Company.

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 not realistic alternative but to do so.

Auditors' 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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management′s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company′s ability to continue as a going concern. If we conclude that a uncertainty exists, we are required to draw attention in our auditors′ 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 auditors′ report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors′ 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.

We have not come across any key audit issues for the year under audit and as such nothing is reportable.

Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Securities and Exchange Rules, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- 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;
- The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, the 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



(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605190273AS565375
A. Hoque & Co.
Chartered Accountants

Dated : 19.05.2026
Place : Dhaka, Bangladesh

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Financial Position

As at 31 December 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Non-Current Assets:	5.00	**11,910,571**	**12,765,379**
Property, Plant and Equipments	5.01	11,291,809	11,991,926
Intangible Assets	5.02	618,762	773,453
Current Assets:	6.00	**108,793,891**	**144,184,241**
Investment in Shares	6.01	18,318,154	25,361,227
Advance, Deposit & Pre-payments	6.02	59,657,247	83,849,613
Accounts Receivable	6.03	450,000	1,000,000
Accrued Interest on FDR	6.04	2,418,806	1,731,328
Cash and Cash Equivalents	6.05	27,949,684	32,242,073
Total Property and Assets		**120,704,462**	**156,949,620**
Shareholders' Equity and Liabilities			
Authorized Share Capital:	7.00	**350,000,000**	**350,000,000**
Shareholders' Equity:	8.00	**97,126,183**	**130,874,623**
Issued, Subscribed and Paid up Capital	8.01	250,000,000	250,000,000
Retained Earnings	8.02	(152,873,817)	(119,125,377)
Current Liabilities and Provisions:	9.00	**23,578,279**	**26,074,998**
Accounts Payable	9.01	1,860,767	5,084,921
Liabilities for Expenses	9.02	354,496	315,824
Provision for Income Tax	9.03	20,975,168	20,286,405
Deferred Tax Liabilities	9.04	387,848	387,848
		120,704,462	**156,949,620**

The annexed notes from 1 to 12 and Annexure-A, B & C form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Md. Shamsul Huda, Director | Shahidul Islam Niru, Director | Alhaj M... (Md. Shahid Ullah, FCA)

Dated: 19.05.2026
Place: Dhaka, Bangladesh

Enrolment No. 273
DVC-2605190273AS565375
A. Hoque & Co.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Profit or Loss And Other Comprehensive Income
For the Year Ended 31 December 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Income:			
Interest Income		2,418,806	2,751,405
Net Interest Income		**2,418,806**	**2,751,405**
Dividend Income		251,098	384,199
Realized Gain/Loss on Disposable of Fixed Assets (Car)		1,746,473	-
Income from Investment		(25,714,585)	(75,374,415)
IPO Income		(1,000,000)	2,224,000
Total Operating Income (A)		**(22,298,208)**	**(70,014,811)**
Expenditure:			
Salary & Allowances		898,870	2,592,210
Festival Bonus		105,420	336,600
Board Meeting Fee		180,000	130,000
Utility Fee		190,876	134,509
Subscription to BSEC & BMBA		-	200,000
IT & Telephone Bill		121,046	81,877
Stationery, Printing & Papers etc.		9,172	11,673
Entertainment		53,375	63,347
Depreciation & Amortization		678,280	801,111
Unrealized Loss in Shares		7,043,073	5,134,039
Audit Fee		57,500	-
Legal Fee		45,000	568,000
Renewal & Registraion (Including Holding Tax)		-	45,144
Bank Charges (With Excise Duty)		23,105	46,295
Reparis & Maintenance		492,331	102,952
Miscellaneous Expenses		800,000	-
Conveyance		63,421	67,881
Total Operating Expenses (B)		**10,761,469**	**10,315,638**
Profit/(Loss) before Tax (C=A-B)		(33,059,677)	(80,330,449)
Provision for Income Tax		688,763	605,464
Deferred Tax Expenses/(Income)		-	225,297
Net Profit/(Loss) after Tax		(33,748,440)	(81,161,210)
Other Comprehensive Income		-	-
		(33,748,440)	(81,161,210)

The annexed notes from 1 to 12 and Annexure-A, B & C form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Md. Shamsul Huda, Director | Shahidul Islam Niru, Director | Alhaj M[illegible]

Dated: 19.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605190273AS565375
A. Hoque & Co.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Changes in Equity
For the Year Ended 31 December 2025

Particulars	Share Capital	Retained Earnings	Total Shareholders' Equity
Balance as on 1st January, 2025	250,000,000	(119,125,377)	130,874,623
Net Profit/(Loss) after tax	-	(33,748,440)	(33,748,440)
Balance as on 31st December, 2025	**250,000,000**	**(152,873,817)**	**97,126,183**
Balance as on 1st January, 2024	250,000,000	37,964,167	287,964,167
Net Profit/(Loss) after tax	-	81,161,210	81,161,210
Balance as on 31st December, 2024	**250,000,000**	**119,125,377**	**369,125,377**

The annexed notes from 1 to 12 and Annexure-A, B & C form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Md. Shamsul Huda, Director | Shahidul Islam Niru, Director | Alhaj M... [illegible]

Dated: 19.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605190273AS565375
A. Hoque & Co.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

Statement of Cash Flow
For the Year Ended 31 December 2025

PARTICULARS	AMOUNT IN TAKA	
	2025	2024
A. Cash Flow from Operating Activities:		
Interest Received from FDR and Other	2,247,004	8,687,114
Paid to Customers, Suppliers, Employees & Others	(7,854,154)	(4,959,160)
Income Tax Paid	(658,240)	-
Net Cash Generated from Operating Activities	**(6,265,390)**	**3,727,954**
B. Cash Flow from Investing Activities:		
Fixed Assets	-	-
Amount received from Car Sale	1,473,000	-
Investment in Share	500,000	-
Net Cash Generated from Investing Activities	**1,973,000**	**-**
C. Cash Flow from Financial Activities:		
Share Capital	-	-
Share Money Deposit	-	-
Short Term Loan	-	-
Net Cash Generated from Financial Activities	**-**	**-**
D. Net Cash Increase/(Decrease) from All Activities (A+B+C)	**(4,292,389)**	**3,727,954**
Cash & Cash Equivalents at the beginning of the year	32,242,073	28,514,119
Cash & Cash Equivalents at the end of the year	**27,949,684**	**32,242,073**

The annexed notes from 1 to 12 and Annexure-A, B & C form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Md. Shamsul Huda, Director | Shahidul Islam Niru, Director | Al-haj M... ...n

Dated: 19.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605190273AS565375
A. Hoque & Co.
Chartered Accountants

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Company Profile

The Company incorporated under the Companies Act, 1994 as a Private Limited Company namely Sonar Bangla Capital Management Limited on 21st June, 2010 with an Authorized Share Capital of Tk. 350,000,000 divided into 3,500,000 Ordinary Shares of Tk. 100/- each under the Companies Act, 1994. The Company is a subsidiary Company of Sonar Bangla Insurance Limited.

Registered Office:

The Registered Office of the Company is located at Paramount Heights (Level 8), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka 1000.

1.02 Nature of Business

The main objective of the Company as per the Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Ruels, 1996, can go for the following products and services:

i. Underwriting public issue of shares, bond and debentures;
ii. Issue Management including arranging of Pre-IPO placement and participation thereto;
iii. Portfolion Management;
iv It may be mentioned that though corporate advisory services is one of the functions a Merchant Banker can do we in Sonar Bangla Capital Management Limited, will undertake this product, once we build up our capacity by recruiting proper manpower later on.

1.03 Acquisition of Shares

Sonar Bangla Capital Management Limited holds 33.20% Shares and 66.80% holds by its parent Company Sonar Bangla Insurance Ltd. as on 31st December, 2025.

1.04 Structure, Content and Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS-1: Presentation of financial statements. The financial statements comprise of:

1.04 Structure, Content and Presentation of Financial Statements

* Statement of Financial Position as at 31st December, 2025;
* Statement of Profit or Loss and Other Comprehensive Income for the year ended 31st December, 2025;
* Statement of Changes in Equity for the year ended 31st December, 2025;
* Statement of Cash Flows for the year ended 31st December, 2025;
* Notes comprising a summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant laws as applicable.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax Rules, 2016;
The Customs Act, 1969;
The Stamp Act, 1899;
The Bangladesh Securities and Exchange Commission Act, 1993;
The Securities and Exchange Ordinance, 1969;
The Securities and Exchange Rules, 2020;

2.04 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.05 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.06 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.07 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.08 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

2.09 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.10 Comparative Information

Comparative information has been disclosed in respect of 2023-2024 in accordance with IAS-1"Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.11 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.12 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2025 to 31st December, 2025.

2.13 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 5th day of May, 2026.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principles and policies within the framework of IAS-1 Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

3.01.2 Retirement and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under the head other income / (loss) in the statement of profit or loss and other comprehensive income.

3.01.3 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.4 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of properly and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.5 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipment, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on all fixed assets is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss and Other Comprehensive Income for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation in (%)
Air Conditioner	20%
Office Equipment	15%
Office Decoration	10%
Furniture & Fixture	10%
Office Premises	3%

Depreciation has been charged to administrative expenses consistently.

3.01.6 Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

3.01.7 Intangible Assets

i) Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38: Intangible Assets are met. The cost of Intangible Assets comprises its purchase price, import duty and non-refundable taxes, and any directly attributable cost of preparing the assets for intended use.

ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when is probable that the future economic benefit embodied in the specific asset to which they relate. All other expenditures are recognized in the profit or loss when incurred.

iii) Amortization

Amortization is recognized in profit or loss on diminishing balance method over the estimated useful lives of the intangible assets from the month they are available for use. Intangible Assets (Software) is amortized at the rate of 20%.

iv) Derecognition

An Intangible Asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss.

3.02 Investment in Shares

Investment in shares of private pre-placement is stated at cost price. Investment shares of Listed Companies is stated at its market value along with the unrealized loss under dealer and strategic investment account. The statement of profit or loss and other comprehensive income reflects the income on account of shares. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares and during the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss and other comprehensive income.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of commission earned, interest and dividend. Revenue recognized when the invoices are made for commission earned.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

* Identify the contract with a customer;
* Identify the performance obligations in the contract;
* Determine the transaction price;
* Allocate the transaction price to the performance obligations in the contract; and
* Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

a) **Commission Earned**

Revenue from the commission earned is recognized when control of the commission earned are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

b) **Interest on Bank Deposits**

Interest on bank deposits have been accounted on accrual basis.

c) **Dividend Received**

Revenue is recognized when company's right to receive the payments is established, which is generally the date when shareholders approve the dividend.

3.06 Financial Instruments

A financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.06.1 Financial Assets

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial asset includes Cash & Cash Equivalents.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand, cash at bank and fixed deposits having maturity of less than three months which are available for use by the company without any restriction.

3.07 Financial Liabilities

The company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the transaction date of the company becomes a party to the contractual provision of the liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable to clients, payable to DSE, payable to CSE, liability for expenses and provision for income tax.

a) **Payables**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

b) **Provisions**

A provision is recognized on the statement of financial position date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.08 Liabilities and Basis of their Valuation

3.08.1 Liabilities for Expenses and Finance

Liabilities are recognized for amounts to be paid in future for goods and services received, whether or not billed by the supplier.

3.08.2 Provisions

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

* When the company has a present obligation as a result of past event;
* When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
* Reliable estimates can be made of the amount of the obligation.

The provision has been shown in the financial statements at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of financial statements.

3.09 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

a) **Current Tax:**

Current Tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

The applicable tax rate of the company is @ 27.50% and the provision for tax has been made as per provision of the Income Tax Ordinance, 1984.

b) **Deferred Tax:**

Deferred income tax is provided using the deferred method on temporary differences. Deferred tax assets and liabilities are recognized for all temporary differences, except:

Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the company and it is probable that the temporary differences will not reverse in the foreseeable future; and

In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

In view of the above no deferred tax calculation has been made during the year under audit.

c) **Value Added Tax:**

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivable and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, taxation authority is included as part of receivables or payables in the statement of financial position.

3.10 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.11 Operating Segments

No segment reporting is applicable for the Company as required by IFRS 8: Segment Reporting as the Company has only one reportable segment and the operation of Company is within the geographical territory in Bangladesh.

3.12 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 2020 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.13 Earning Per Share

Earnings per share (EPS) are calculated in accordance the International Accounting Standards IASs -33 "Earnings Per Share" which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

i) **Basic Earnings Per Share**

Basic earnings per share are calculated by dividing the profit or loss attributable to the ordinary equity holders of the equity by the weighted average no. of ordinary shares outstanding during the year.

ii) **Diluted Earnings Per Share**

No diluted earnings per share were required to be calculated for the year under review as there was no scope for dilution of the earnings per share for the year.

3.14 Employees Benefits

The company does not maintain both the defined contribution plan and defined benefit plan for its eligible permanent employees.

3.15 Related Party Disclosures

As per International Accounting Standards IAS-24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carryout Related Party Disclosures have been given in Note No. 13.00.

3.16 Events after the Reporting Period

Events after the reporting period that provides additional information about the company's position at the Statement of Financial Position date are reflected in the financial statements as per International Accounting Standards ISA-10 "Events after the Reporting Period".

All material events occurring after the balance sheet date have been considered and when necessary, adjusted for or disclosed.

4.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

PARTICULARS		AMOUNT IN TAKA 2025	2024
5.00	**Non-Current Assets**	**11,910,571**	**12,765,379**
	This is made up as follows:		
	5.01 Property, Plant and Equipments	11,291,809	11,991,926
	5.02 Intangible Assets	618,762	773,453
		11,910,571	12,765,379
5.01	**Property, Plant and Equipments**	**11,291,809**	**11,991,926**
	This is made up as follows:		
	Air Conditioner	154,360	192,950
	Office Equipment	408,110	480,130
	Office Decoration	855,035	950,039
	Motor Vehicle	-	185,818
	Furniture & Fixture	649,325	721,472
	Office Premises	9,224,979	9,461,517
		11,291,809	11,991,926
	The details of which have been shown in **Annexure-A.**		
5.02	**Intangible Assets**	**618,762**	**773,453**
	It represents the total balance of Software as on 31st December, 2025.		
6.00	**Current Assets**	**108,793,891**	**144,184,241**
	This is made up as follows:		
	6.01 Investment in Shares	18,318,154	25,361,227
	6.02 Advance, Deposit & Pre-payments	59,657,247	83,849,613
	6.03 Accounts Receivable	450,000	1,000,000
	6.04 Accrued Interest on FDR	2,418,806	1,731,328
	6.05 Cash and Cash Equivalents	27,949,684	32,242,073
		108,793,891	144,184,241
6.01	**Investment in Shares**	**18,318,154**	**25,361,227**
	This is made up as follows:		
	Cost Value of Investment	25,361,227	106,902,427
	Unrealized Loss in Shares	(7,043,073)	(81,541,200)
	Market Value of Investment	18,318,154	25,361,227
	The details of the above have been shown in Annexure-B.		
6.02	**Advance, Deposit & Pre-payments**	**59,657,247**	**83,849,613**
	It represents the total balance of Advance, Deposit & Pre-payments as on 31st December, 2025. This is made up as follows:		
	Security Deposit (CDBL)	200,000	200,000
	Advance Income Tax 6.02.1	20,944,645	19,825,761
	Advance to Security House 6.02.2	38,512,602	63,823,852
		59,657,247	83,849,613

PARTICULARS		AMOUNT IN TAKA	
		2025	2024
6.02.1	**Advance Income Tax**	**20,944,645**	**19,825,761**
	This is made up as follows:		
	Opening Balance	20,286,405	19,224,009
	Add: Addition during the year	658,240	601,752
		20,944,645	19,825,761
6.02.2	**Advance to Security House**	**38,512,602**	**63,823,852**
	This is made up as follows:		
	Opening Balance	63,823,852	63,846,753
	Add: Addition during the year	500,000	-
		64,323,852	63,846,753
	Less: Adjustment for Loss	25,811,250	-
		38,512,602	63,823,852
6.03	**Account Receivable**	**450,000**	**1,000,000**
	It represents the total balance of Account Receivable as on 31st December, 2025.		
6.04	**Accrued Interest on FDR**	**2,418,806**	**1,731,328**
	It represents the total balance of Accrued Interest on FDR as on 31st December, 2025.		
6.05	**Cash and Cash Equivalents**	**27,949,684**	**32,242,073**
	This is made up as follows:		
	6.05.1 Investment in FDR	27,864,084	28,447,125
	Cash in Hand	228	204
	Cash at Bank:		
	EXIM Bank PLC. A/c. # 000-10018	85,372	3,794,744
		27,949,684	32,242,073
6.05.1	**Investment In FDR**	**27,864,084**	**28,447,125**
	This is made up as follows:		
	Jamuna Bank PLC. A/c. #	1,098,853	1,018,250
	Shahjalal Islami Bank PLC. A/c. # 711	2,607,574	2,518,875
	Shahjalal Islami Bank PLC. A/c. # 714	4,157,657	4,000,000
	Bank Asia PLC. A/c. # 4391	20,000,000	20,910,000
		27,864,084	28,447,125
	The details of which have been shown in Annexure-C.		
7.00	**Authorized Share Capital**	**350,000,000**	**350,000,000**
	The Authorized Share Capital of the Company is Tk. 350,000,000 divided into 3,500,000 Ordinary Shares of Tk. 100/- each. It is noted that the Board of Directors has approved its Authorized Share Capital from 15 Crore to 35 Crore in its 2nd Extra Ordinary General Meeting held on 24th August, 2015.		

PARTICULARS		AMOUNT IN TAKA	
		2025	2024
8.00	**Shareholder's Equity**	**97,126,183**	**130,874,623**
	The details of above are as follows:		
	8.01 Issued, Subscribed and Paid up Capital	250,000,000	250,000,000
	8.02 Retained Earnings	(152,873,817)	(119,125,377)
		97,126,183	130,874,623
8.01	**Issued, Subscribed and Paid Up Capital**	**250,000,000**	**250,000,000**

This is made up as follows:

Name of Shareholders	No. of Shaers	Amount (Tk.)	Amount (Tk.)
Sonar Bangla Insurance Ltd.	1,669,988	166,998,800	166,998,800
Mrs. Masuda Kabir	175,000	17,500,000	17,500,000
Mr. Mahfuzur Rahman Mita	195,000	19,500,000	19,500,000
Mr. Mohammed Amirul Islam	195,000	19,500,000	19,500,000
Mr. Kaushik Hossin Taposh	195,000	19,500,000	19,500,000
Mr. Sheikh Kabir Hossain	50,000	5,000,000	5,000,000
Mr. Sheikh Mosadeq Kabir	20,000	2,000,000	2,000,000
AFM Kazi Kamrul Hasan	1	100	100
Mr. Rajjab Sharif	1	100	100
Mr. Ganga Charan Malaker	1	100	100
Alhaj Md. Ruhul Amin	1	100	100
Alhaj Md. Shamsul Haque	1	100	100
Mr. Kailas Chandra Barai	1	100	100
Mr. Md. Harun Kamal	1	100	100
Mr. Sumit Barai	1	100	100
Ms. Nargis Akter	1	100	100
Modern Washing & Dying	1	100	100
Ms. Shadia Alamin	1	100	100
Mr. Motaleb Hossain	1	100	100
Total	**2,500,000**	**250,000,000**	**250,000,000**

The above paid up capital of Tk. 2,500,000 divided into 2,500,000 Ordinary Shares of Tk. 100/- each. Sonar Bangla Insurance Limited holds 66.80% of the above shares and 33.20% holds by Sonar Bangla Capital Management Ltd.

8.02	**Retained Earnings**	**(152,873,817)**	**(119,125,377)**
	This is made up as follows:		
	Opening Balance	(119,125,377)	(37,964,167)
	Add: Addition during the year	(33,748,440)	(81,161,210)
		(152,873,817)	(119,125,377)
	Less: Transferred to Capital Reserve	-	-
		(152,873,817)	(119,125,377)
9.00	**Current Liabilities and Provisions**	**23,578,279**	**26,074,998**
	The details of the above balance are as follows:		
	9.01 Accounts Payable	1,860,767	5,084,921
	9.02 Liabilities for Expenses	354,496	315,824
	9.03 Provision for Income Tax	20,975,168	20,286,405
	9.04 Deferred Tax Liabilities	387,848	387,848
		23,578,279	26,074,998

PARTICULARS		AMOUNT IN TAKA	
		2025	2024
9.01	**Accounts Payable**	**1,860,767**	**5,084,921**
	This is made up as follows:		
	Clients	151,056	3,877,210
	Loan from Sonar Bangla Insurance Ltd.	609,711	607,711
	Subscription Payable	1,100,000	600,000
		1,860,767	5,084,921
9.02	**Liabilities for Expenses**	**354,496**	**315,824**
	This is made up as follows:		
	Opening Balance	315,824	120,081
	Add: Addition during the year	140,451	210,396
		456,275	330,477
	Less: Paid/Adjustment	101,779	14,653
		354,496	315,824
9.03	**Provision for Income Tax**	**20,975,168**	**20,286,405**
	This is made up as follows:		
	Opening Balance	20,286,405	19,680,941
	Add: Provision during the year	688,763	605,464
		20,975,168	20,286,405
	Less: Adjustment with the Advance Income Tax	-	-
		20,975,168	20,286,405
9.04	**Deferred Tax Liability**	**387,848**	**387,848**
	This is made up as follows:		
	Opening Balance	387,848	387,848
	Add: Charge during the year	-	-
		387,848	387,848

10.00 **Related Party Transactions-Disclosure Under IAS 24 "Related Party Disclosure"**

In accorance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

10.01 **Related Party Transaction**

Parties	Opening Balance	Received/Payment during the year	Adjusted during the year	Balance
Sonar Bangla Insurance Ltd.	607,711	-	2,000	609,711
Total	607,711	-	2,000	609,711

(i) **Transactions with Key Management Personnel and their Compensation**

(a) Loans to Director

During the year under audit, no transaction has been made against Loans to Director.

(b) Key Management Personnel and their Compensation

There is no compensation for Chairman, Director and Managing Director but there are following categories of compensation in accordance with the paragraph 17 of IAS 24: Related Party Disclosures:

PARTICULARS	AMOUNT IN TAKA	
	2025	2024
Salary	898,870	2,592,210
Short Term Employee Benefits	-	-
Post Employment Benefits:		
Employees Welfare Fund	-	-
Workers Profit Participation Fund	-	-
	898,870	2,592,210

Company's key management personnel includes the Chief Excutive Officer(CEO),Chief Operating Officer(CO),Trading Manager and others compensation includes salary, non-cash benefits and contributions to a post employment defined benefits plan.

(ii) **Other Related Party Transactions**

There are no other Related Party Transactions made during the year under audit.

12.00 **Subsequent events-Disclosoures under IAS 10 "Events after Reporting Period"**

There was no non-adjusting statement of financial position events of such importance, non disclosure of which would affect the ability of the users of financial statements to make proper evaluation and decisions.

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Annexure-A

Particulars	Cost				RATE	Depreciation				Written Down Value as on 31.12.2025	Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Disposal/ Adjustment during the year	Total as on 31.12.2025		Balance as on 01.01.2024	Charged during the year	Disposal/ Adjustment during the year	Total as on 31.12.2025		
Air Conditioner	1,026,800	-	-	1,026,800	20%	833,850	38,590	-	872,440	154,360	192,950
Office Equipment	2,207,625	-	-	2,207,625	15%	1,727,495	72,020	-	1,799,515	408,110	480,130
Office Decoration	2,584,612	-	-	2,584,612	10%	1,634,573	95,004	-	1,729,577	855,035	950,039
Motor Vehicle	3,380,000	-	3,380,000	-	20%	3,194,182	9,291	3,203,473	-	-	185,818
Furniture & Fixture	1,431,982	-	-	1,431,982	10%	710,510	72,147	-	782,657	649,325	721,472
Office Premises	12,500,000	-	-	12,500,000	3%	3,038,483	236,538	-	3,275,021	9,224,979	9,461,517
Total	**23,131,019**	**-**	**3,380,000**	**12,500,000**		**11,139,093**	**523,590**	**3,203,473**	**8,459,210**	**11,291,809**	**11,991,926**

SCHEDULE OF INTANGIBLE ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Cost				RATE	Amortization				Written Down Value as on 31.12.2025	Written Down Value as on 31.12.2024
	Balance as on 01.01.2024	Addition during the year	Disposal/ Adjustment during the year	Total as on 31.12.2025		Balance as on 01.01.2024	Charged during the year	Disposal/ Adjustment during the year	Total as on 31.12.2025		
Software	3,760,000	-	-	3,760,000	20%	2,986,547	154,691	-	3,141,238	618,762	773,453
Total	**3,760,000**	**-**	**-**	**3,760,000**		**2,986,547**	**154,691**	**-**	**3,141,238**	**618,762**	**773,453**

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

CLIENT WISE PORTFOLIO STATEMENT

BO ID: 1202880045254021

Annexure-B

Instrument	Group	Quantity	Total Cost (Tk.)	Market Value (Tk.)
Anwar Galv	A	1,600	350,419	136,000
Beximco	B	78,950	9,981,451	8,692,395
BPML	Z	100	10,572	2,510
JMISMDL	A	2,720	823,703	323,136
Mamun Agro	S(CP)	38,791	1,256,084	768,062
Nahee ACP	B	15,102	1,014,971	276,367
PLFSL	Z	50,000	325,485	26,500
Saif Power	Z	35,000	1,150,912	171,500
UCB	A	6	102	62
United Air	Z	36,300	291,260	68,970
Sub Total		**258,569**	**15,204,958**	**10,465,502**
BO ID: 1202880045245749				
AIBL 1st IMF	A	316,484	2,848,799	1,076,046
BATBC	A	500	145,254	124,300
BD Lamps	A	337	112,736	45,327
BSC	A	1,350	166,669	149,985
Envoytex	A	2,000	117,662	97,000
Kay & Que	B	400	163,997	150,640
Mamun Agro	S(CP)	71,950	2,163,954	1,424,610
Republic	A	107,434	5,271,342	2,922,205
Saif Power	Z	50,159	1,664,015	245,779
Sonali Paper	A	3,000	2,014,221	708,000
Sonar Bains	A	10	535	257
Union Insurance	A	17,400	1,123,410	638,580
Sub Total		**571,024**	**15,792,594**	**7,582,728**
BO ID: 1204570045150675				
Marginable:				
AB Bank	B	2019	44,451	8,278
AIBL 1st IMF	A	31500	268,286	107,100
CNA Tex	Z	10000	118,236	24,000
Fareast Life	Z	1896	196,638	38,299
IDLC	A	2113	86,909	75,434
Islami Bank	A	33	1,125	1,082
NBL	Z	3176	42,868	10,163
One Bank PLC	B	126	1,285	882
Sub		**50,863**	**759,799**	**265,239**
Non Marginable				
PHOENIXFIN	Z	1,802	69,039	4,685
Sub		**1,802**	**69,039**	**4,685**
Sub Total		**52,665**	**828,838**	**269,924**
Grand Total		**882,258**	**31,826,390**	**18,318,154**

SONAR BANGLA CAPITAL MANAGEMENT LIMITED

SCHEDULE OF FDR FOR THE YEAR ENDED 31ST DECEMBER, 2025

Name	Opening Balance	Interest	Tax	Bank Charge	Encashed	Closing FDR	Date of Renewal	Rate	Maturity Date	Days of Interest Due	Interest Receivable
SIBL-714	4,000,000	233,795	70,139	6,000	-	4,157,657	06.11.2025	5%	14.02.2026	55	31,760
SIBL-711	2,518,875	130,999	39,300	3,000	-	2,607,574	24.12.2025	5%	24.03.2026	7	2,535
Jamuna Bank-811	1,018,250	98,358	14,755	3,000	-	1,098,853	17.12.2025	9%	17.03.2026	15	4,121
Bank Asia-4391	20,910,000	1,881,900	564,570	115	2,227,215	20,000,000	12.02.2025	10%	12.02.2026	318	1,766,667
Total	**28,447,125**	**2,345,052**	**688,763**	**12,115**	**2,227,215**	**27,864,084**					**1,805,083**

Interest Received	2,345,052
Opening Acocunt	1,731,328
Balance	613,724
Present Year	1,805,082
Interest Income	2,418,806

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A. HOQUE & CO.
CHARTERED ACCOUNTANTS

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Tel.: +880-2223382786, 9564295
E-Mail: a.hoquecompany@gmail.com

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF SBI SECURITIES LIMITED

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of SBI Securities Limited which comprise the Statement of Financial Position as at 31st December, 2025, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended as on that date and notes to the Financial Statements including a Summary of Significant Accounting Policies and other explanatory information as described in note no. 1 to 15 and Annexure-A & B.

In our opinion, exception for the possible effects of the matters describe in the Basis for Qualified Opinion Section of our report, the accompanying Financial Statements present fairly in all material respects the financial position of the Company as at 31st December, 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and other applicable laws and regulations.

Basis for Qualified Opinion

Liabilities for Expenes:

We draw attention to the note no. 9.02 to the financial statements which describes the Liabilities for Expenes amounting to Tk. 274,266. In our checking we have found that the above amount includes Tk. 125,766 which is being carried forward since 2023 without any payment/ adjustment. The management did not provide any papers or any clarification for this amount. We are unable to confirm the liabilities for expenses to that extent of Tk. 125,766.

Revenue Expenses:

We draw attention to the note no. 12.01 which describes the Revenue Expenses which include an Internet Bill of Tk. 189,000 and Business Development Expenses of Tk. 225,000 charged to the Statement of Profit or Loss & Other Comprehensive Income for the year ended 31st December, 2025 for which no proper documentary evidences were provided to us and thus we could not confirm the above mentioned amount.

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 Financial Statements in accordance with IFRS's, The Companies Act, 1994, The Securities and Exchange Rules, 1987 and 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the Company.

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 not realistic alternative but to do so.

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

Auditors' 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 International Standards on Auditing (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 International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors′ 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 Securities and Exchange Rules, 2020 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- 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;
- The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, the 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



(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605180273AS366765
A. Hoque & Co.
Chartered Accountants

Dated : 18.05.2026

Place : Dhaka, Bangladesh

SBI SECURITIES LIMITED

Statement of Financial Position

As at 31 December 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Property and Assets			
Non-Current Assets:	5.00	**10,853,992**	**10,948,879**
Property, Plant and Equipments	5.01	554,656	616,284
Intangible Assets	5.02	299,336	332,595
Advance, Deposit & Pre-payments	5.03	10,000,000	10,000,000
Current Assets:	6.00	**88,338,653**	**85,217,447**
Investment in Shares	6.01	8,925	-
Security Deposit to DSE	6.02	30,000,000	30,000,000
Accrued Interest on FDR	6.03	404,720	401,592
Cash and Cash Equivalents	6.04	57,925,008	54,815,855
Total Property and Assets		**99,192,645**	**96,166,326**
Shareholders' Equity and Liabilities			
Authorized Share Capital:	7.00	**100,000,000**	**100,000,000**
Shareholders' Equity:	8.00	**97,510,395**	**94,535,789**
Issued, Subscribed and Paid up Capital	8.01	90,000,000	90,000,000
Fair Value Reserve (Investment in Share)	8.02	393	-
Retained Earnings	8.03	7,510,002	4,535,789
Current Liabilities and Provisions:	9.00	**1,682,250**	**1,630,537**
Short Term Loan	9.01	944,093	815,593
Liabilities for Expenses	9.02	274,266	257,016
Provision for Income Tax	9.03	463,891	557,928
Total Shareholders' Equity and Liabilities		**99,192,645**	**96,166,326**

The annexed notes from 1 to 15 and Annexure-A & B form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Director | Director | Chairman

Dated: 18.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605180273AS366765
A. Hoque & Co.
Chartered Accountants

SBI SECURITIES LIMITED

Statement of Profit or Loss And Other Comprehensive Income
For the Year Ended 31 December 2025

PARTICULARS	NOTE	AMOUNT IN TAKA	
		2025	2024
Operating Income:	10.00	38	-
Brokarage Commission		38	-
Interest Received		-	-
Profit on Stock Dealer Account		-	-
Dividend Income		-	-
Non-Operating Income:		5,918,352	5,321,625
Other Income	11.00	5,918,352	5,321,625
Total Income		5,918,390	5,321,625
Less: Operating Expenses:	12.00	1,761,132	1,127,004
Revenue Expeses	12.01	1,402,120	842,193
Board Meeting Fee		130,000	-
Audit Fees with VAT		57,500	57,500
Bank Charges		53,625	76,880
Miscellaneous Expenses		23,000	45,000
Depreciation and Amortization		94,888	105,431
Net Profit/(Loss) before Tax		4,157,258	4,194,621
Less: Income Tax Expenses :	13.00	1,183,045	1,535,195
Total Non-Operating Expenses		1,183,045	1,535,195
Net Profit/(Loss) after Tax		2,974,213	2,659,427

The annexed notes from 1 to 15 and Annexure-A & B form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Director | Director | Chairman

Dated: 18.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605180273AS366765
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Chartered Accountants

SBI SECURITIES LIMITED
Statement of Changes in Equity
For the Year Ended 31 December 2025

Particulars	Share Capital	Fair Value Reserve	Retained Earnings	Total Shareholders' Equity
Balance as on 1st January, 2025	90,000,000	-	4,535,789	94,535,789
Net Profit/(Loss) after tax	-	-	2,974,213	2,974,213
Fair Value Reserve	-	393	-	393
Balance as on 31st December, 2025	**90,000,000**	**393**	**7,510,002**	**97,510,395**
Balance as on 1st January, 2024	90,000,000	-	1,876,362	91,876,362
Net Profit/(Loss) after tax	-	-	2,659,427	2,659,427
Balance as on 31st December, 2024	**90,000,000**	**-**	**4,535,789**	**94,535,789**

The annexed notes from 1 to 15 and Annexure-A & B form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Director | Director | Chairman

Dated: 18.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605180273AS366765
A. Hoque & Co.
Chartered Accountants

SBI SECURITIES LIMITED

Statement of Cash Flow

For the Year Ended 31 December 2025

PARTICULARS	AMOUNT IN TAKA	
	2025	2024
A. Cash Flow from Operating Activities:		
Interest Received from FDR and Other	5,915,263	5,156,712
Payment to Customer and Other	(1,648,998)	(936,073)
Income Tax Expenses	(1,277,082)	(1,031,772)
Net Cash Generated from Operating Activities	**2,989,183**	**3,188,867**
B. Cash Flow from Investing Activities:		
Addition of Fixed Assets	-	-
Security Deposit to DSE	-	-
Investment in Shares	(8,532)	-
Net Cash Generated from Investing Activities	**(8,532)**	**-**
C. Cash Flow from Financial Activities:		
Share Capital	-	-
Share Money Deposit	-	-
Short Term Loan	128,500	235,000
Net Cash Generated from Financial Activities	**128,500**	**235,000**
D. Net Cash Increase/(Decrease) from All Activities	**3,109,153**	**3,423,867**
Cash & Cash Equivalents at the beginning of the year	54,815,855	51,391,988
Cash & Cash Equivalents at the end of the year	**57,925,008**	**54,815,855**

The annexed notes from 1 to 15 and Annexure-A & B form an Integral Part of these Financial Statements.
This is the Statement of Financial Position referred to in our report to the Shareholders of even date annexed.

Managing Director | Director | Director | Chairman

Dated: 18.05.2026
Place: Dhaka, Bangladesh

(Md. Shahid Ullah, FCA)
Enrolment No. 273
DVC-2605180273AS366765
A. Hoque & Co.
Chartered Accountants

SBI SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 Reporting Entity

1.01 Company Profile

The SBI Securities Limited was incorporated in Bangladesh as a Private Limited Company, liability is limited by Shares under the Companies Act, 1994 vide Registration No. C-172107/2021, dated 13.06.2021 with an Authorized Capital of Tk. 100,000,000 divided into 10,000,000 Ordinary Shares of Tk. 10/- each under the Companies Act, 1994.

Registered Office:
The Registered Office of the Company is located at Paramount Heights (Level 14), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka 1000.

1.02 Nature of Business

The Company is primarily engaged in business of buying & selling and deal in Shares, Stock Debenture, Bonds, Warrants and other securities as well as to act as a Merchant Bankers, Stock Broker, CDS (Central Depository System) Broker, Stock Dealer and Other dealing required in the Capital & Securities Market.

1.03 Acquisition of Shares

Sonar Bangla Insurance Limited holds 52% shares of the total shares of the Company.

1.04 Other Corporate Information

(i) Trade License: TRAD/DSCC/000483/2021, dated 09.07.2024
(ii) BIN No.: 006178917-0208,

1.05 Structure, Content and Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by IAS-1: Presentation of financial statements. The financial statements comprise of:

Statement of Financial Position as at 31st December, 2025;
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31st December, 2025;
Statement of Changes in Equity for the year ended 31st December, 2025;
Statement of Cash Flows for the year ended 31st December, 2025;
Notes comprising a summary of significant accounting policies and other explanatory information.

2.00 Basis of Preparation of Financial Statements

2.01 Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), the Companies Act, 1994, Securities and Exchange Rules, 2020 and other relevant laws as applicable.

2.02 Other Regulatory Compliances

The Company is also required to comply with the following major legal provisions in addition to Companies Act, 1994 and other applicable laws and regulations:

The Income Tax Act, 2023;
The Value Added Tax and Supplementary Duty Act, 2012;
The Value Added Tax Rules, 2016;
The Customs Act, 1969;
The Stamp Act, 1899;
The Bangladesh Securities and Exchange Commission Act, 1993;
The Securities and Exchange Ordinance, 1969;
The Securities and Exchange Rules, 2020;

2.04 Basis of Measurement

The financial statements have been prepared based on the accrual basis of accounting and prepare under the historical cost convention except for the revaluation of certain non current assets which are stated either at revaluated amount or fair market value as explained in the accompanying notes.

2.05 Accrual basis of Accounting

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the IFRS conceptual Framework.

2.06 Functional and Presentation Currency

Functional and presentation currency items included in these financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). These financial statements are presented in Bangladesh Taka ("BDT") which is also the functional currency of the company. The amounts in these financial statements have been rounded off to the nearest BDT except otherwise indicated.

2.07 Key Accounting Estimates and Judgments in Applying Accounting Policies

The preparation of financial statements in conformity with International Financial Reporting Standards including IAS's requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by IAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

In particular, the key areas of estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include accrued expenses, inventory valuation and other payables.

2.08 Materiality, Aggregation and Off Setting

Each material item as considered by management significant has been displayed separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards. The values of assets or liabilities as shown in the statement of financial position are not off-set by way of deduction from another liability or asset unless there exist a legal right therefore. No such incident existed during the year.

2.09 Going Concern Assumption

The financial statements are prepared on the basis of going concern assumption. As per management assessment there is no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.10 Comparative Information

Comparative information has been disclosed in respect of 2023-2024 in accordance with IAS-1"Presentation of Financial Statements" for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understanding of the current periods of financial statements. Prior year figure has been re-arranged wherever considered necessary to ensure comparability with the current period.

2.11 Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of the financial statements as per requirements of Companies Act, 1994.

2.12 Reporting Period

The reporting period of the Company covers one year from 1st day of January, 2025 to 31st December, 2025.

2.13 Approval of Financial Statements

The financial statements have been approved by the Board of Directors on the 5th day of May, 2026.

3.00 Significant Accounting Principles and Policies selected and applied for significant transactions and events

For significant transactions and events that have material effect, the Company's Directors selected and applied significant accounting principles and policies within the framework of IAS-1Presentation of Financial Statements in preparation and presentation of financial statements that have been consistently applied throughout the year and were also consistent with those use in earlier years.

For proper understanding of the financial statements, accounting policies set out below in one place as prescribed by the IAS Presentation of Financial Statements:

Assets and Basis of their Valuation

3.01 Property, Plant and Equipment

3.01.1 Recognition and Measurements

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS 37: Provision, Contingent Liabilities and Contingent Assets.

3.01.2 Retirement and Disposals

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under the head other income / (loss) in the statement of profit or loss and other comprehensive income.

3.01.3 Maintenance Activities

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.4 Subsequent Cost

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day to day servicing of properly and equipment are recognized in the Statement of Profit or Loss and Other Comprehensive Income as repairs and maintenance where it is incurred.

3.01.5 Depreciation on Tangible Fixed Assets

As required in Paragraph 43 of IAS-16 Property and Equipment, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment".

Depreciation on all fixed assets is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized.

The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the Statement of Profit or Loss and Other Comprehensive Income for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of Fixed Assets	Rate of Depreciation in (%)
Computer	10%

Depreciation has been charged to administrative expenses consistently.

3.01.6 Impairment

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment loss. If any such indication exists, recoverable amount is estimated to determine the extent of the impairment loss, if any, impairment loss is recorded on judgmental basis, for which provision may differ in the future years based on the actual experience.

3.01.7 Intangible Assets

(i) Recognition and Measurement

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss if any. Intangible assets are recognized when all the conditions for recognition as per IAS 38: Intangible Assets are met. The cost of Intangible Assets comprises its purchase price, import duty and non-refundable taxes, and any directly attributable cost of preparing the assets for intended use.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when is probable that the future economic benefit embodied in the specific asset to which they relate. All other expenditures are recognized in the profit or loss when incurred.

(iii) Amortization

Amortization is recognized in profit or loss on diminishing balance method over the estimated useful lives of the intangible assets from the month they are available for use. Intangible Assets (Software) is amortized at the rate of 10%.

(iv) Derecognition

An Intangible Asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss.

3.02 Investment in Shares

Investment in shares of private pre-placement is stated at cost price. Investment shares of Listed Companies is stated at its market value along with the unrealized loss under dealer and strategic investment account. The statement of profit or loss and other comprehensive income reflects the income on account of shares. It may be mentioned here that a fluctuation reserve had been created in order to equalize the price go down below the cost price of the shares and during the year under audit loss on realization of investment in shares for price go down below the cost price of the shares has been charged directly to statement of profit or loss and other comprehensive income.

3.03 Sundry Debtors (Including Advance, Deposits and Pre-Payments)

These are carried at original invoice amounts, which represent net realizable value.

3.04 Other Current Assets

Other current assets have a value on realization in the ordinary course of the company's business which is at least equal to the amount at which they are stated in the Statement of Financial Position.

3.05 Revenue Recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of commission earned, interest and dividend. Revenue recognized when the invoices are made for commission earned.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

Identify the contract with a customer;
Identify the performance obligations in the contract;
Determine the transaction price;
Allocate the transaction price to the performance obligations in the contract; and
Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer. Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

(a) Commission Earned

Revenue from the commission earned is recognized when control of the commission earned are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

(b) Interest on Bank Deposits

Interest on bank deposits have been accounted on accrual basis.

(c) Dividend Received

Revenue is recognized when company's right to receive the payments is established, which is generally the date when shareholders approve the dividend.

3.06 Financial Instruments

A financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.06.1 Financial Assets

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial asset includes Investment in Shares and Cash & Cash Equivalents.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash in hand, cash at bank and fixed deposits having maturity of less than three months which are available for use by the company without any restriction.

3.07 Financial Liabilities

The company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the transaction date of the company becomes a party to the contractual provision of the liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include payable to clients, payable to DSE, payable to CSE, liability for expenses and provision for income tax.

(a) Payables

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Provisions

A provision is recognized on the statement of financial position date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation.

3.08 Liabilities and Basis of their Valuation

3.08.1 Liabilities for Expenses and Finance

Liabilities are recognized for amounts to be paid in future for goods and services received, whether or not billed by the supplier.

3.08.2 Provisions

The preparation of financial statements in conformity with IAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with the guidelines as prescribed by IAS-37 provisions were recognized in the following situations:

When the company has a present obligation as a result of past event;

When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

Reliable estimates can be made of the amount of the obligation.

The provision has been shown in the financial statements at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of financial statements.

3.09 Taxation

Income Tax expense comprises current and deferred taxes. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity in accordance with IAS 12: Income Tax.

(a) Current Tax:

Current Tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

The applicable tax rate of the company is @ 27.50% and the provision for tax has been made as per provision of the Income Tax Ordinance, 1984. During the year under audit minimum Tax being the higher has been charged into the accounts.

(b) Deferred Tax:

Deferred income tax is provided using the deferred method on temporary differences. Deferred tax assets and liabilities are recognized for all temporary differences, except:

Where the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss;

In respect of temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the company and it is probable that the temporary differences will not reverse in the foreseeable future; and

In respect of deductible temporary differences and carry-forward of unused tax credits and unused tax losses, if it is not probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax credits and unused tax losses can be utilized.

(c) In view of the above no deferred tax calculation has been made during the year under audit.

Value Added Tax:

Revenues, expenses and assets are recognized net of the amount of Value Added Tax except:

Where the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the value added tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

Receivable and payables that are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, taxation authority is included as part of receivables or payables in the statement of financial position.

3.10 Capitalization of Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds as per IAS 23: Borrowing Costs.

3.11 Operating Segments

No segment reporting is applicable for the Company as required by IFRS 8: Segment Reporting as the Company has only one reportable segment and the operation of Company is within the geographical territory in Bangladesh.

3.12 Statement of Cash Flows

The Statement of Cash Flow has been prepared in accordance with the requirements IAS 7: Statement of Cash Flows. The cash generated from operating activities has been reported using the Direct Method as prescribed by the Securities and Exchange Rules, 2020 and considering the provisions of Paragraph 19 of IAS 7 which provided that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using the Direct Method".

3.13 Earning Per Share

Earnings per share (EPS) are calculated in accordance the International Accounting Standards IASs -33 "Earnings Per Share" which has been shown on the face of the Statement of Profit or Loss and Other Comprehensive Income.

i) Basic Earnings Per Share

Basic earnings per share are calculated by dividing the profit or loss attributable to the ordinary equity holders of the equity by the weighted average no. of ordinary shares outstanding during the year.

ii) Diluted Earnings Per Share

No diluted earnings per share were required to be calculated for the year under review as there was no scope for dilution of the earnings per share for the year.

3.14 Employees Benefits

The company does not maintain both the defined contribution plan and defined benefit plan for its eligible permanent employees.

3.15 Related Party Disclosures

As per International Accounting Standards IAS-24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carryout Related Party Disclosures have been given in Note No. 17.00

3.16 Events after the Reporting Period

Events after the reporting period that provides additional information about the company's position at the Statement of Financial Position date are reflected in the financial statements as per International Accounting Standards ISA-10 "Events after the Reporting Period".

All material events occurring after the balance sheet date have been considered and when necessary, adjusted for or disclosed.

4.00 General

These notes form an integral part of the financial statements and accordingly are to be read in conjunction therewith. Figures shown in the accounts have been rounded off to the nearest taka.

PARTICULARS		AMOUNT IN TAKA 2025	2024
5.00	**Non-Current Assets**	**10,853,992**	**10,948,879**
	This is made up as follows:		
	5.01 Property, Plant and Equipments	554,656	616,284
	5.02 Intangible Assets	299,336	332,595
	5.03 Advance, Deposit & Pre-payments	10,000,000	10,000,000
		10,853,992	10,948,879
5.01	**Property, Plant and Equipments**	**554,656**	**616,284**

It represents the total balance of Property, Plant & Equipments as on 31st December, 2025. The details of which have been shown in Annexure-A.

5.02	**Intangible Assets**	**299,336**	**332,595**

It represents the total balance of Intangible Assets (Software) as on 31st December, 2025. The details of which have been shown in Annexure-A.

5.03	**Advance, Deposit & Pre-payments**	**10,000,000**	**10,000,000**

It represents the total balance of License Fee to DSE as on 31st December, 2025. This is as per last account.

6.00	**Current Assets**	**88,338,653**	**85,217,447**
	This is made up as follows:		
	6.01 Investment in Shares	8,925	-
	6.02 Security Deposit to DSE	30,000,000	30,000,000
	6.03 Accrued Interest on FDR	404,720	401,592
	6.04 Cash and Cash Equivalents	57,925,008	54,815,855
		88,338,653	85,217,447
6.01	**Investment in Shares**	**8,925**	**-**

This is made up as follows:

Instrument	Group	Quantity	Total Cost (Tk.)	Market Value
Union Insurance Co. Ltd.	A	250	8532	8925

The above balance of Investment in Shares at Market Price as on 31st December, 2025.

6.02	**Security Deposit to DSE**	**30,000,000**	**30,000,000**

It represents the total balance of Security Deposit to DSE as on 31st December, 2025. This balance is as per last account.

6.03	**Accrued Interest on FDR**	**404,720**	**401,592**

It represents the total balance of Accrued Interest on FDR as on 31st December, 2025.

PARTICULARS		AMOUNT IN TAKA 2025	2024
6.04	**Cash and Cash Equivalents**	**57,925,008**	**54,815,855**
	This is made up as follows:		
6.04.1	Investment In FDR	57,817,081	54,762,543
	Cash in Hand	4	6,612
	Cash at Bank:		
	Dhaka Bank PLC., A/c. # 203145000002037	94,385	25,038
	Pubali Bank PLC., A/c # 2905102001620	2,219	10,546
	Pubali Bank PLC., A/c # 2905102001615	11,319	11,116
		57,925,008	54,815,855
6.04.1	**Investment In FDR**	**57,817,081**	**54,762,543**
	This is made up as follows:		
	Dhaka Bank PLC. A/c. # 2033110063745	11,750,533	10,812,414
	Dhaka Bank PLC. A/c. # 2033110063734	12,512,472	11,512,887
	Dhaka Bank PLC. A/c. # 2033110063723	11,750,533	10,812,414
	Dhaka Bank PLC. A/c. # 2033110063712	11,750,533	10,812,414
	Dhaka Bank PLC. A/c. # 2033110063701	10,053,009	10,812,414
		57,817,081	54,762,543
	The details of which has been shown in Annexure-B.		
7.00	**Authorized Share Capital**	**100,000,000**	**100,000,000**
	The Authorized Share Capital of the Company is Tk. 10,000,000 of Tk. 10/- each.		
8.00	**Shareholder's Equity**	**97,510,395**	**94,535,789**
	The details of above are as follows:		
	8.01 Issued, Subscribed and Paid up Capital	90,000,000	90,000,000
	8.02 Fair Value Reserve (Investment in Share)	393	-
	8.03 Retained Earnings	7,510,002	4,535,789
		97,510,395	94,535,789
8.01	**Issued, Subscribed and Paid Up Capital**	**90,000,000**	**90,000,000**

This is made up as follows:

Name of Shareholders	No. of Shares	Amount (Tk.)	Amount (Tk.)
Jahangir Alamin	1,080,000	10,800,000	10,800,000
Mahmuda Mahfuz	1,080,000	10,800,000	10,800,000
Sheikh Mosadeq Kabir	1,080,000	10,800,000	10,800,000
Sajid Azad	1,080,000	10,800,000	10,800,000
Sonar Bangla Insurance Ltd.	4,680,000	46,800,000	46,800,000
Total	**9,000,000**	**90,000,000**	**90,000,000**

It represents the paid up capital of Tk. 90,000,000 divided into 9,000,000 Ordinary Shares of Tk. 10/- each. Sonar Bangla Insurance Limited holds 52% of the above Shares.

8.02	**Fair Value Reserve (Investment in Share)**	**393**	**-**

It represents the total balance of Fair Value Reserve (Investment in Share) as on 31st December, 2025.

PARTICULARS		AMOUNT IN TAKA 2025	2024
8.03	**Retained Earnings**	**7,510,002**	**4,535,789**
	This is made up as follows:		
	Opening Balance	4,535,789	1,876,362
	Add: Addition during the year	2,974,213	2,659,427
		7,510,002	4,535,789
	Less: Transferred to Capital Reserve	-	-
		7,510,002	4,535,789
9.00	**Current Liabilities and Provisions**	**1,682,250**	**1,630,537**
	The details of the above balance are as follows:		
	9.01 Short Term Loan	944,093	815,593
	9.02 Liabilities for Expenses	274,266	257,016
	9.03 Provision for Income Tax	463,891	557,928
		1,682,250	1,630,537
9.01	**Short Term Loan**	**944,093**	**815,593**
	This is made up as follows:		
	Loan from Sonar Bangla Insurance Ltd.:		
	Opening Balance	815,593	580,593
	Add: Addition during the year	128,500	235,000
		944,093	815,593
9.02	**Liabilities for Expenses**	**274,266**	**257,016**
	This is made up as follows:		
	Opening Balance	257,016	171,516
	Less: Payment during the year	131,250	45,750
	DP Registration Renewal Fees	57,500	6,000
	Internet	15,750	18,750
	CDBL Fees	500	1,000
	Audit Fee	57,500	20,000
	Add: Provision	148,500	131,250
	DP Registration Renewal Fees	57,500	57,500
	CDBL Fee	2,000	500
	Internet Bill	31,500	15,750
	Audit Fee	57,500	57,500
	Closing Liability for Expenses	274,266	257,016
9.03	**Provision for Income Tax**	**463,891**	**557,928**
	This is made up as follows:		
	Opening Balance	557,928	54,505
	Add: Tax Expenses for the year	1,183,045	1,535,195
		1,740,973	1,589,700
	Less: Adjustment with the Advance Income Tax	1,183,045	1,031,772
		557,928	557,928
	Less: Paid / Adjustment	94,037	-
		463,891	557,928

PARTICULARS		AMOUNT IN TAKA 2025	2024
10.00	**Brokerage Commission**	**38**	**-**
	It represents the total balance of Brokerage Commission received during the year under audit.		
11.00	**Other Income**	**5,918,352**	**5,321,625**
	This is made up as follows:		
	FDR Interest Income	5,915,051	5,315,826
	Other Interest Income	3,301	5,799
		5,918,352	5,321,625
12.00	**Operating Expenses**	**1,761,132**	**1,127,004**
12.01	**Revenue Expenses**	**1,402,120**	**842,193**
	This is made up as follows:		
	Salary & Allowances	426,600	-
	Festival Bonus	36,000	-
	TWS Installations Fee	5,000	5,000
	CDBL Charge	6,000	6,350
	Domain Bill	35,050	-
	Internet Bill	189,000	189,700
	TREC Renewal	100,000	100,000
	CAT & CCD Unlocking Fee	500	-
	Renewal of Stock Broker & Stock Dealer	100,000	100,000
	Trade License Fee	-	37,850
	Back Office Support Fees	52,500	-
	DOC's Proecessing Fee	15,000	-
	Conveyance	27,860	67,720
	Entertainment	28,775	40,023
	Stationery	7,785	500
	IT Expenses	-	142,550
	Internet Line Fee	-	35,150
	Office Maintenance	42,450	-
	Printers Cartridge Expenses	4,600	-
	DP Registration Renewal Fee	57,500	57,500
	Fine (DP Registration Renewal Fee)	5,000	-
	Tax on DP Renewal Fee	-	7,500
	CDS Fee	-	2,350
	RJSC Return (Jashim)	35,000	-
	Business Development Expenses	225,000	-
	Electrical Expenses	2,500	-
	Service Charge on Software	-	50,000
		1,402,120	842,193

PARTICULARS	AMOUNT IN TAKA 2025	2024
13.00 **Current Tax Expenses**	**1,183,045**	**1,535,195**
This is made up as follows:		
Profit before Tax as per FS	4,157,258	4,194,621
Add: Depreciation Charged	94,888	105,431
Less: Tax base Depreciation	(159,902)	(206,200)
Total Business Income	4,092,244	4,093,852
Tax Payable	1,125,367	1,535,195
Minimum Tax	1,183,045	1,031,772
Higher One	1,183,045	1,535,195

14.00 **Related Party Transactions-Disclosure Under IAS 24 "Related Party Disclosure"**

In accorance with paragraph 19 of IAS 24 Related Party Disclosures, the following matters has been disclosed in the following sequential order:

14.01 **Related Party Transaction [Details of Note # 9.01**

Parties	Opening Balance	Received/Payment during the year	Adjustted during the year	Balance
Sonar Bangla Insurance Limited	815,593	128,500	-	944,093
Total	815,593	128,500	-	944,093

(i) **Transactions with Key Management Personnel and their Compensation**

(a) Loans to Director

During the year under audit no transaction has been made against Loans to Director.

(b) Key Management Personnel and their Compensation

There is no compensation for Chairman, Director and Managing Director but there are following categories of compensation in accordance with the paragraph 17 of IAS 24: Related Party Disclosures:

PARTICULARS	AMOUNT IN TAKA 2025	2024
Salary	426,600	-
Short Term Employee Benefits	-	-
Post Employment Benefits:		
Employees Welfare Fund	-	-
Workers Profit Participation Fund	-	-
	426,600	-

Company's key management personnel includes the Chief Excutive Officer(CEO),Chief Operating Officer(CO),Trading Manager and others compensation includes salary, non-cash benefits and contributions to a post employment defined benefits plan.

(ii) **Other Related Party Transactions**

There are no other Related Party Transactions made during the year under audit.

15.00 **Subsequent events-Disclosoures under IAS 10 "Events after Reporting Period"**

There was no non-adjusting statement of financial position events of such importance, non disclosure of which would affect the ability of the users of financial statements to make proper evaluation and decisions.

SBI SECURITIES LIMITED

SCHEDULE OF FDR

FOR THE YEAR ENDED 31ST DECEMBER, 2025

Annexure-B

FDR POSITION								
Bank Name	**FDR No.**	**Opening Balance**	**Interest Received**	**AIT**	**Excise Duty**	**Adjustment**	**Withdrawn**	**Closing Balance**
Dhaka Bank PLC	2033110063701	10,812,414	1,094,494	218,899	10,000	-	1,625,000	10,053,009
Dhaka Bank PLC	2033110063712	10,812,414	1,185,150	237,030	10,000	-	-	11,750,534
Dhaka Bank PLC	2033110063723	10,812,414	1,185,150	237,030	10,000	-	-	11,750,534
Dhaka Bank PLC	2033110063734	11,512,887	1,261,981	252,396	10,000	-	-	12,512,473
Dhaka Bank PLC	2033110063745	10,812,414	1,185,150	237,030	10,000	-	-	11,750,534
Total		**54,762,542**	**5,911,924**	**1,182,385**	**50,000**	**-**	**1,625,000**	**57,817,081**

ACCRUED INTEREST								
Bank Name	**FDR No.**	**Statement Balance**	**Date of Renewal**	**Rate %**	**Closing Date**	**Days of Interest Due**	**Interest Receivables**	**Remark**
Dhaka Bank PLC	2033110063701	10,053,009	07.12.2025	10.50%	31.12.2025	24	70,371	-
Dhaka Bank PLC	2033110063712	11,750,533	07.12.2025	10.50%	31.12.2025	24	82,254	-
Dhaka Bank PLC	2033110063723	11,750,533	07.12.2025	10.50%	31.12.2025	24	82,254	-
Dhaka Bank PLC	2033110063734	12,512,472	07.12.2025	10.50%	31.12.2025	24	87,587	-
Dhaka Bank PLC	2033110063745	11,750,533	07.12.2025	10.50%	31.12.2025	24	82,254	-
Total		**57,817,081**					**404,720**	

Interest Income Calculation:	**Amount (Tk.)**
Interest Received during the year	5,911,924
Opening Interest Receivable	(401,592)
Interest Receivable during the year	404,720
	5,915,052

SBI SECURITIES LIMITED
SCHEDULE OF FIXED ASSETS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Cost			RATE	Depreciation			Written Down Value as on 31.12.2025	Written Down Value as on 31.12.2024
	Balance as on 01.01.2025	Addition during the year	Total as on 30.06.2025		Balance as on 01.01.2025	Charged during the year	Total as on 31.12.2025		
Computer	720,800	-	720,800	10%	104,516	61,628	166,144	554,656	616,284
Total	**720,800**	**-**	**720,800**		**104,516**	**61,628**	**166,144**	**554,656**	**616,284**

SCHEDULE OF INTANGIBLE ASSETS FOR THE YEAR ENDED 31ST DECEMBER, 2025

Particulars	Cost			RATE	Amortization			Written Down Value as on 31.12.2025	Written Down Value as on 31.12.2024
	Balance as on 01.01.2025	Addition during the year	Total as on 30.06.2025		Balance as on 01.01.2025	Charged during the year	Total as on 31.12.2025		
Software	389,000	-	389,000	10%	56,405	33,260	89,665	299,335	332,595
Total	**389,000**	**-**	**389,000**		**56,405**	**33,260**	**89,665**	**299,336**	**332,595**

Credit Rating Result of

Sonar Bangla Insurance Ltd.



Alpha Credit Rating Ltd. has rated **Sonar Bangla Insurance Ltd.**"**AA+**'' which indicates prudent underwriting, skilled Human Resources, ability to settle prompt claims, fair and transparent financial position.

"AA+'' denotes as below :

Rating Action : surveillance, **AA+ :** Long Term, **ST-1 :** Short Term **Outlook :** Stable.

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.

PROXY FORM

I/We .....

of. .....

being a member of Sonar Bangla Insurance Limited do hereby appoint

Mr./Mrs ..... of

as my/our proxy, to vote for me/ us and on my/ our behalf at the 26th Annual General Meeting of the Company to be held on 13th August, 2026 at 11:00 am by using digital platform and any adjournment thereof.

Signed this ..... day of ..... 2026.

Signature of Proxy
BO A/c No. .....

Revenue Stamp Tk. 100.00

Signature of Shareholder (s)
BO A/c No. .....

N.B.: IMPORTANT:

1. This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's Registered Office. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder and the Proxy should agree with the Specimen Signature registered with the Company.
3. As per Articles of Association of the Company, Proxy can be given only to the person who is a member (Shareholder) of the Company.

SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1. Box Culvert Road, Purana Paltan, Dhaka.

ATTENDANCE SLIP

I hereby record my attendance at the 26th Annual General Meeting of the Company to be held on 13th August, 2026 by using digital platform.

Name of Sharedhoder (s) I Proxy .....BO / A/C No. .....holding of ..... ordinary shares of Sonar Bangla Insurance Ltd.

Signature of Shareholder (s) / Proxy



সোনার বাংলা ইন্স্যুরেন্স লিমিটেড
SONAR BANGLA INSURANCE LIMITED

Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000
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