FINANCIAL STATEMENTS OF

NITOL INSURANCE PLC.

AS AT JUNE 30, 2026

NITOL INSURANCE PLC.

Head Office, Dhaka

Comparative statement of Major Indicators of Financial Statements

(From January-June 2026)

A. OPERATIONAL PERFORMANCE

Particulars	Jan to Jun 2026	Jan to Jun 2025	Increase/ (Dec.)	Change in %	% on GP 2026	% on GP 2025	Jan to March 2026	Jan to March 2025	Increase/ (Dec.)	Change in %	% on GP 2026	% on GP 2025
1 Gross Premium Income	280,650,106	355,196,937	(74,546,831)	-20.99%			139,132,410	169,505,062	(30,372,652)	-17.92%		
2 Re-Insurance Premium	128,994,346	160,365,936	(31,371,590)	-19.56%	45.96%	45.15%	74,753,168	76,154,037	(1,400,869)	-1.84%	53.73%	44.93%
3 Net Premium Income	151,655,760	194,831,001	(43,175,241)	-22.16%	54.04%	54.85%	64,379,242	93,351,025	(28,971,783)	-31.04%	46.27%	55.07%
4 Re-Insurance Commission	21,990,437	52,202,581	(30,212,144)	-57.87%	7.84%	14.70%	12,481,926	15,424,633	(2,942,707)	-19.08%	8.97%	9.10%
5 Management Expenses	109,562,770	116,601,947	(7,039,177)	-6.04%	39.04%	32.83%	58,983,366	60,286,800	(1,303,434)	-2.16%	42.39%	35.57%
6 Claim Paid	59,363,441	77,731,254	(18,367,813)	-23.63%	21.15%	21.88%	28,366,153	25,204,987	3,161,166	12.54%	20.39%	14.87%
7 Underwriting Profit	36,152,526	21,240,077	14,912,449	70.21%	12.88%	5.98%	9,424,434	10,253,152	(828,718)	-8.08%	6.77%	6.05%
8 Investment & Other Income	25,009,936	26,126,895	(1,116,959)	-4.28%	8.91%	7.36%	16,293,941	17,689,567	(1,395,626)	-7.89%	11.71%	10.44%
9 Net Profit Before Tax	48,079,201	34,543,155	13,536,046	39.19%	17.13%	9.73%	19,049,723	21,550,077	(2,500,354)	-11.60%	13.69%	12.71%
10 Tax Provision	14,917,880	5,979,987	8,937,893	149.46%	5.32%	1.68%	6,024,276	5,891,388	132,888	2.26%	4.33%	3.48%
11 Net Profit After Tax	33,161,321	28,563,168	4,598,153	16.10%	11.82%	8.04%	13,025,447	15,658,689	(2,633,242)	-16.82%	9.36%	9.24%
12 Capital Expenses	322,341	288,224,264	(287,901,923)	-99.89%	0.11%	81.14%	-	1,527,353	(1,527,353)	-100.00%	0.00%	0.90%
13 Net Operating Cash Flow	0.18	0.14	0.05	33.08%	-	-	0.16	0.19	(0.03)	-15.79%	-	-
14 Earnings Per Share (EPS)	0.79	0.68	0.11	16.10%	-	-	0.31	0.39	(0.08)	-20.51%	-	-

B. FINANCIAL POSITION

Particulars	As on 30 June 2026	As on 31 December 2025	Increase/ (Dec.)	Change in %	% on GP 2026	% on GP 2025	As on 31 March 2026	As on 31 December 2025	Increase/ (Dec.)	Change in %	% on GP 2026	% on GP 2025
15 Total Assets	2,111,689,544	2,090,130,171	21,559,373	1.03%	752.43%	588.44%	2,098,933,979	2,090,130,171	8,803,808	0.42%	1508.59%	1233.08%
16 Fixed Assets	758,547,148	768,544,342	(9,997,194)	-1.30%	270.28%	216.37%	763,390,852	768,544,342	(5,153,490)	-0.67%	548.68%	453.40%
Acquisition Cost	1,010,602,382	1,010,280,041	322,341	0.03%	360.09%	284.43%	1,010,280,041	1,010,280,041	-	0.00%	726.13%	596.02%
Accumulated Depreciation	(252,055,234)	(241,735,699)	(10,319,535)	4.27%	-89.81%	-68.06%	(246,889,189)	(241,735,699)	(5,153,490)	2.13%	-177.45%	-142.61%
17 Total Reserve & Surplus	757,251,690	768,853,638	(11,601,948)	-1.51%	269.82%	216.46%	764,631,999	768,853,638	(4,221,639)	-0.55%	549.57%	453.59%
18 Investment (FDR, BGTB and Share)	364,589,027	357,840,439	6,748,588	1.89%	129.91%	100.74%	365,019,031	357,840,439	7,178,592	2.01%	262.35%	211.11%
19 Cash & Bank Balance	27,317,102	37,011,473	(9,694,371)	-26.19%	9.73%	10.42%	21,445,293	37,011,473	(15,566,180)	-42.06%	15.41%	21.84%
20 Net Asset Value	1,354,437,854	1,321,276,533	33,161,321	2.51%	482.61%	371.98%	1,334,301,980	1,321,276,533	13,025,447	0.99%	959.02%	779.49%
21 Net Asset Value Per Share	32.08	31.30	0.79	2.51%	-	-	31.61	31.30	0.31	1.00%	-	-
22 Paid-up Capital	422,180,200	422,180,200	-	0.00%	150.43%	118.86%	422,180,200	422,180,200	-	0.00%	303.44%	249.07%

Nitol Insurance PLC.

Statement of Financial Position (Un-audited)

As at 30 June 2026

Amount in Taka

PARTICULRAS		JUNE 2026	DECEMBER 2025
A. NON CURRENT ASSETS:		**934,194,119**	**944,040,696**
Property, Plant and Equipment	29	758,547,148	768,544,342
Long Term Investment (BGTB)	30	175,646,971	175,496,354
B. CURRENT ASSETS :		**1,177,495,425**	**1,146,089,475**
Investment in Shares	31	5,223,555	3,844,085
Fixed Deposit Receipts	32	183,718,501	178,500,000
Advance, Deposit and Prepayment	33	457,692,474	451,400,186
Sundry Debtors	34	500,616,238	472,733,571
Insurance Stamp		2,883,415	2,448,870
Stock of Printing		44,140	151,290
Cash & Bank Balance	35	27,317,102	37,011,473
C. CURRENT LIABILITIES :		**523,749,703**	**547,628,840**
Provision & Others	36	34,991,773	26,762,701
Sundry Creditors	37	110,220,947	145,967,854
Unclaimed Dividend	38	4,007,732	4,008,598
Tax Provision	39	356,073,747	343,934,841
Outstanding claims	40	18,455,504	26,954,846
D. NET WORKING CAPITAL (B-C)		**653,745,722**	**598,460,635**
E. BALANCE OF REVENUE ACCOUNTS		**233,501,987**	**221,224,798**
Reserve for Unexpired Risks	41	141,378,756	161,220,545
Deposit Premium	42	38,651,159	9,311,155
Deferred Tax	43	53,472,072	50,693,098
NET ASSETS (A+D-E)		**1,354,437,854**	**1,321,276,533**
G. FINANCED BY :		**1,354,437,854**	**1,321,276,533**
Share Capital	44	422,180,200	422,180,200
Revenue Reserve	45	805,120,055	789,854,479
Revaluation Reserve	46	64,343,976	64,988,984
Retained Earnings	47	62,793,623	44,252,870
LONG TERM LIBILITIES AND SHAREHOLDERS EQUITY		**1,354,437,854**	**1,321,276,533**

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Nitol Insurance PLC.

Statement of Comprehensive Income (Un-audited)
For The Half Year Ended June 30, 2026

Particulars	2026		2025	
	January-June	April-June	January-June	April-June
Income				
Net premium (Gross premium-less Re-Insurance & Adjustment of Unexpired Risk)	171,497,549	92,658,812	194,195,815	99,678,825
Re Insurance Commission	21,990,437	9,508,511	52,202,581	36,777,948
Income from Interest, Investment and Financial Service	25,009,936	8,715,995	26,126,895	8,463,485
	218,497,922	**110,883,318**	**272,525,291**	**144,920,258**
Expenditure				
Net Claim (Gross Reinsurance & Adjustment of Outstanding Claim)	59,363,441	30,997,288	77,731,254	52,526,267
Management Exp	109,562,770	50,579,404	116,601,947	56,315,147
Agent Commission	1,170,887	-	43,626,050	23,036,724
	170,097,098	**81,576,692**	**237,959,251**	**131,878,138**
Profit before Tax	48,400,824	29,306,626	34,566,040	13,042,120
Provision for Tax	14,917,880	8,893,604	5,979,987	88,599
Net Profit after Tax	**33,482,944**	**20,413,022**	**28,586,053**	**12,953,521**
Other Comprehensive Income:				
Unrealized Gain/(Loss) on Share Investment	(321,623)	(277,148)	(22,885)	(49,042)
Total Comprehensive Income for the Year	**33,161,321**	**20,135,874**	**28,563,168**	**12,904,479**
Earnings per Share (Restated in 2025)	**0.79**	**0.48**	**0.68**	**0.31**

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Nitol Insurance PLC.

Statement of Cash Flows (Un-audited)

For The Half Year Ended June 30, 2026

Amount in Taka

	2026 January-June	2025 January-June
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Cash Receipts from premium and others Income	241,843,321	295,598,749
Cash Payment for Management Expenses, Re-Insurance , Claim & Other Expenses	(226,408,369)	(278,558,046)
Payment of Income Tax	(7,708,553)	(11,234,962)
Net Cash Provided by Operating Activities	**7,726,399**	**5,805,741**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Interest, Dividend and Rent Received	20,274,616	19,316,050
Fixed deposit with Bank	(5,218,501)	70,500,000
Advance and Prepayments	(32,154,544)	170,834,921
Acquisition of Fixed Assets	(322,341)	(288,224,264)
Net Cash used by Investing Activities	**(17,420,770)**	**(27,573,293)**
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Bank Overdraft	-	18,432,180
Dividend Paid	-	-
NET CASH USED/PROVIDED BY FINANCING ACTIVITIES	**-**	**18,432,180**
D. NET INCREASE IN CASH (A+B+C)	**(9,694,371)**	**(3,335,372)**
E. CASH AT BEGINNING OF PERIOD :	37,011,473	26,117,601
F. CASH AT END OF PERIOD (D+E) :	**27,317,102**	**22,782,229**
	-	
Net Operating Cash Flows per share (NOCFPS) (Restated in 2025)	0.18	0.14

Company Secretary   Chief Financial Officer   Chief Executive Officer   Director   Chairman

Nitol Insurance PLC.

Statement of Changes in Equity (Un-audited)

For The Half Year Ended June 30, 2026

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2026	422,180,200	10,730,000	779,124,479	64,988,984	44,252,870	1,321,276,533
Net Profit after Tax	-	-	-	-	33,482,944	33,482,944
Other Comprehensive Income	-	-	-	-	(321,623)	(321,623)
Appropriation made during the year	-	100,000	15,165,576	(645,008)	(14,620,568)	-
Equity as at 30.06.2026	**422,180,200**	**10,830,000**	**794,290,055**	**64,343,976**	**62,793,623**	**1,354,437,854**

For The Half Year Ended June 30, 2025

Particulars	Share Capital	General Reserve	Reserve for Exceptional Losses	Revaluation Reserve	Retained Earnings	Total
Equity as at 01.01.2025	402,076,390	10,530,000	739,100,824	66,298,562	41,859,373	1,259,865,149
Net Profit after Tax	-	-	-	-	28,586,053	28,586,053
Other Comprehensive Income	-	-	-	-	(22,885)	(22,885)
Appropriation made during the year	-	100,000	19,483,100	(658,071)	(18,925,029)	-
Equity as at 30.06.2025	**402,076,390**	**10,630,000**	**758,583,924**	**65,640,491**	**51,497,512**	**1,288,428,317**

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

Nitol Insurance PLC.

Financial Statements Highlight

For The Half Year Ended June 30, 2026

Sl	Particulars	2026 January-June	2025 January-June
1	Net Asset Value	1,354,437,854	1,288,428,317
2	Net Asset Value Per Share	32.08	30.52
3	Net Operating Cash Flows per share	0.18	0.14
4	Earnings Per Share (EPS)	0.79	0.68

* (Restated in 2025)

Company Secretary   Chief Financial Officer   Chief Executive Officer   Director   Chairman

Nitol Insurance PLC.

Selected Explanatory Notes to the Financial Statements
For The Half Year Ended June 30, 2026

01.00 Legal status and Nature of the Company

Domicile, Legal Form, Country of Incorporation

The Company was incorporated on 4th October 1999 as a Public Limited Company under the Companies Act. 1994 and obtained the Certificate of Commencement i.e C-38743(701)/99 of business from the Registrar of Joint Stock Companies and Firms, Bangladesh with effect from the same date. However, the Registration Certificate for carrying on insurance business from the Chief Controller of Insurance, Government of Bangladesh, was obtained with effect from 18th November, 1999. The Company is listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company on 29.11.2005 and 10.10.2005 respectively.

Principal Activities

The principal object of the company is to offer all kinds of insurance other than life insurance. These insurance policies offer to compensate the policyholder's for uncertain future events which adversely affects the policyholder's interest. The consideration under the above activities is insurance premium which is the revenue of the business.

Address of Registered Office and Principal Place of Business

The registered office of the Company is at Police Plaza Concord, Tower-2 (5th and 6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh and the address of operational head quarter is also at the said Police Plaza Concord, Tower-2 (6th Floor), Plot-2, Road-144, Gulshan-1, Dhaka-1212, Bangladesh.

02.00 Basis of Accounting

The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standard (FRS) under this council is yet to be issued for public interested entities such as general insurance companies. As the FRS is yet to be issued as per the provision of FRA, the financial statements have been prepared inaccordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010),The Insurance Rules 1958 and conformity the Companies Act 1994, The Securities and Exchange Rules 1987, the Listing rules of Dhaka stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and other applicable laws and regulation in Bangladesh.
The financial Statements have been prepared on going concern and accrual basis under the historical cost convention

03.00 Basis of Preparation

Quarterly abridged Financial Statements (un-audited) has been prepared on International Accounting Standards (IAS) – 34 " Interim Financial Reporting" and in accordance with other International Accounting Standards (IAS), the Companies Act – 1994, the Insurance Act – 2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations .

04.00 Branch Accounting

The Company has 26 (Twenty Six) branches under its umbrella without having any overseas branch for the For The Half Year Ended June 30, 2026. The accounts of the branches are maintained and consolidated at the head office level. Only petty cash books are being maintained at the respective branches for meeting day to day expenses.

05.00 Revenue Recognition

Revenue is recognized in accordance with International Financial Reporting Standard (IFRS-15) unless otherwise mentioned or otherwise guided by the separate IAS/IFRS or by Directives of the Regulatory Authority.

Premium Income

Premium income is recognized when insurance policies are issued. Amount received against issue of the cover notes that have not yet been converted into policy are not recognized as income. The cover notes which were previously issued are converted into insurance policy at the expiry of nine months as per circular of the Chief Controller of Insurance.

Gross underwriting business as well as re-insurance thereof and claim settled etc. have been reflected separately for each class of business and net underwriting result thereof have been reflected in the revenue accounts after due consideration of re-insurance ceded.

Necessary adjustment in respect of re-insurance ceded & accepted in Bangladesh has duly been made in the respective Revenue Account as per treaty between the company & Shadharan Bima Corporation (SBC) & foreign re-insurers.

Fifty percent of the re-insurable non-life insurance business shall be re-insured with SBC & the remaining fifty percent of such business may be re-insured either with SBC or with any other insurer whether inside or outside Bangladesh.

Public Sector Business (PSB)

As per Government decision effective from April 1990, 100% Public Sector Insurance Business is being under written by SBC, 50% being retained by SBC & the balance is equally distributed to 47 private sector insurance companies. The premium in respect of the Company's share of Public Sector Insurance Business (PSB) is accounted for the year in which the relevant statements of account from SBC is received. The statements of account for the period from July 2025 to December 2025 have been received from SBC & the Company's share of PSB for the aforesaid period has been recognized in these financial statements accordingly. Such method of account for the PSB has been consistently followed.

Interest Income

Interest on FDRs & Bangladesh Government Treasury Bond (BGTB) are recognized on accrual basis. Interest on STD/SND account & other income are recognized as and when the amount are credited to our account.

Cash Dividend Income & Stock dividend from Investment

Dividend income on investment in shares , if any are recognized as cash & shown in Profit & Loss Accounts. For stock dividend received by the company against its investment, number of shares increased effecting decrease in average cost of investment.

06.00 Reporting Currency and Level of Precision

The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.

07.00 Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Bangladeshi Taka and recorded at rates of exchange ruling on the date of transaction in accordance with IAS 21 " The Effects of Changes in Foreign Exchange Rates".

08.00 Use of Estimates and Judgments

The preparation of the financial statements in conformity with IAS-8 requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumption are reviewed on an ongoing basis. Revision of accounting estimates are recognized in the period in which the estimate is revised and in any future period affected. The most significant areas where estimates and judgments have been made are on provision for outstanding claim, income tax and deferred tax.

09.00 Property, Plant & Equipment

Valuation of Property, Plant & Equipment

Property , Plant & Equipment are stated as per IAS 16 "Property, Plant & Equipment". The cost of acquisition of an assets comprises its purchase price and directly attributable cost of bringing the asset to test working condition for its intended use inclusive of inward freight, duties and non refundable taxes.

Recognition of Property, Plant & Equipment

The Company recognizes in the carrying amount of an item of property, plant and Equipment the cost replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repair and maintenance other than major replacement, renewals and betterment of the assets are charged off as revenue expenditure in the period in which it is incurred.

De-recognition of Property, Plant & Equipment

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Comprehensive Income in the period the asset is de-recognized.

Depreciation of Property, Plant & Equipment

Property, Plant & Equipments are depreciated on reducing balance method. Depreciation has been charged in addition of Property, Plant & Equipment when it is begin to use and depreciation is charged on disposal of assets when it is retired during the year.

Impairment of Property, Plant & Equipment

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36. "Impairment of Assets" considering the current economic situation. Management concludes that there is no such indication exists.

Revaluation of Property, Plant & Equipment

Property , Plant & Equipment (Office spaces, Skylark point, Bijoynagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) have been revalued by the company as on December 31, 2014 which have been conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain for such revaluation are transferred to the revaluation reserve account as per IAS 16. "Property, Plant and Equipment"

Intangible Assets

Intangible Assets are recorded at historical cost less accumulated amortization. These are amortized on straight line method using the rate @25%.

In case of leased office space, the company collects rent from an insignificant area of office space and cannot be identified separately from the area occupied by the branch office to Comply with IAS-40 "Investment Property".

10.00 Reserve or Contingencies accounts

Reserve for exceptional losses

As per Para 6 of the 4th schedule of Income Tax Act 2023, to meet the exceptional losses, Company sets aside 10% of the premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses.

Revaluation Reserve

Revaluation surplus is transferred to revaluation reserve after restating the assets at the revalued amount.

Provision for Unexpired Risk

Before arriving at the surplus of each class of business, necessary provision for unexpired risk has been made @ 40% on all businesses except Marine Hull business for which 100% provision has been made.

General Reserve

The company creates a general reserve from the current year profit to avoid future contingency.

11.00 Management Expenses

Management expenses have been allocated to the respective business on the basis of proportionate gross premium earned.

12.00 Cash and Cash Equivalent

According to IAS 7 "Statement of Cash Flows" cash comprises cash in hand, demand deposits, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents. The company does not held any foreign currency in cash and cash equivalents during the period.

13.00 Inventories (Stock of Stationery, Forms and Insurance Stamp)

Inventories has been valued as per IAS 2 "Inventories" which has been held for use to provide insurance service. Inventories include stock of stationery, forms and insurance stamp which have no realisable value but bearing cost value and have are bought for giving services to client.

14.00 Provision for Income Tax

The Company has made the income tax provision on the basis of IAS 12 "Income Taxes" and Income Tax Ordinance, 1984 as amended from time to time. Provision for income tax represents the sum of the current tax on profit and deferred tax.

Current Tax Provision

The tax currently payable is based on taxable profits for the year. Taxable profit differs from profit as reported in the profit & loss account because it excludes items of income or expenses that are taxable or deductible in succeeding years & it further excludes items that are never taxable or deductible. The Company's liability for the current tax is calculated using tax rates that have been effective on the balance sheet date.

Deferred Taxes

Deferred tax is recognized on differences between the carrying amount of assets & liabilities in the financial statements & the corresponding tax bases used in the computation of taxable profit & are accounted for using the financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences.Deferred tax assets are generally recognized for all deductable temporary differences to the extent that it is probable that taxable profits will be available against which such differences can be utilised. Adequate provision has been made for deferred tax as reported in the Statement of Comprehensive Income.

15.00 Investments

Investments are initially recognized at cost, including acquisition charge associate with the investment.

Bangladesh Govt. Treasury Bond

Bangladesh Govt. Treasury Bond are classified as held to maturity. Any gain or loss on such investment is recognized in the Statement of Profit or Loss and Other Comprehensive Income when the investments are derecognized as per IAS 39 and IFRS 9.

Investment in Listed Shares and Securities

These securities are bought and held primarily for the purpose of selling them in future or hold for dividend income. These are reported at fair value. Unrealized gain are not recognized in the Statement of Profit or Loss and Other Comprehensive Income. But, if required, provision for diminution in the value of investment is provided in the financial statements of which the market price is below the cost price of investment (IFRS 9).

Investment in Unquoted Shares and Securities

Investment in Unquoted Shares and Securities is reported at cost under cost method.

16.00 Earnings Per Share (EPS)

The company calculates Earnings Per Share (EPS) in accordance with IAS 33 "Earnings per Share", which has been shown on the face of the Statement of Comprehensive Income.

17.00 Diluted earning per share

Diluted EPS is calculated for any commitment of issuance of equity share which are assumed to be issued under securities or contract that entitle their holders to obtain ordinary shares in foreseeable future.

There was no such commitment during the year and hence no diluted EPS is required to be calculated.

18.00 Related Party Disclosure

As per IAS 24, Related Parties are considered to be related if one of the party 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 normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client. Related party disclosure have been given in note 28.

19.00 Statement of Cash Flows

Cash Flow Statements is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from the operating activities has been presented under direct method as prescribed by the Securities and Exchange Rules 1987. The company has recognised the effect of change in foreign currency exchange rates on cash and cash equivalent which are held or due in foreign currency in seperate line of Statement of Cash Flows as per paragraph 28 of IAS 7.

The company does not held any foreign currency in cash and cash equivalents during the period.

A reconciliation of net income or net profit with cash flows from operating activities making adjustment for non- cash items, non-operating items and net changes in operating accruals are disclosed in the note no 24.

20.00 Segment Information

Nitol Insurance PLC. essentially provides all kinds of non-life insurance services to the customers across the country which have different risk profile and returns and are different from those of other business segments. The company accounts for segment reporting of operating result of four primary business segment namely Fire, Marine, Motor and Miscellaneous as per IFRS 8 .

Note(s)	Particulars	30-Jun-26	30-Jun-25
21.00	**Net Asset Value per Share (NAV)**		
	Net Assets Value	1,354,437,854	1,288,428,317
	Weighted Average No. of outstanding Share	42,218,020	42,218,020
	NAV (Restated in 2025)	**32.08**	**30.52**
22.00	**Earning per share (EPS)**		
	Net profit Before Tax	48,079,201	34,543,155
	Less: Provision for Current Tax	12,138,906	3,905,098
	Less: Deferred Tax Expenses/(Income)	2,778,974	2,074,889
	Net profit after Tax	33,161,321	28,563,168
	Weighted Average No. of outstanding Share	42,218,020	42,218,020
	EPS (Restated in 2025)	**0.79**	**0.68**
23.00	**Net Operating Cash Flow per Share (NOCFPS)**		
	Net Operating Cash Flow	7,726,399	5,805,741
	Weighted Average No. of outstanding Share	42,218,020	42,218,020
	NOCFPS (Restated in 2025)	**0.18**	**0.14**

24.00 Reconcilation of Net Operating Cash Flow under Indirect method:

Reconcilation of Net Operating Cash Flow under Indirect method prepared under cluse No. 5 (2e) of notification number BSEC/CMRRCD/2006-158/208/Admin/81 dated 20th June 2018 by Bangladesh Securities And Exchange Commission.

Net profit before tax	48,400,824	34,566,040
Depreciation Expenses	10,319,535	9,784,871
Unrealised gain/loss on Shares Investment	(321,623)	(22,885)
Increase/Decrease of Balance of Fund, Deposit Premium, Amount due to and from	(40,164,246)	94,451,035
Increase/Decrease of Outstanding claims	(8,499,342)	1,430,817
Increase/Decrease of Sundry Creditors	(380,476)	2,179,429
Increase/Decrease of Inventories	(327,395)	1,063,934
Increase/Decrease of Sundry Debtors	(1,300,878)	(137,647,500)
-	7,726,399	5,805,741
Net Operating Cash Flow Per Share (NOCF)	0.18	0.14

25.00 Date of Half Year Ended Financial Statements Authorized for Issue:

Financial Statements of the Company for the Half Year ended July 28, 2026 by the Board of Directors of the Company in the 183th Board Meeting.

26.00 Credit Rating Report

ARGUS Credit Rating Service Limited (ACRSL) has assigned financial strenght and the claim paying ability (CPA) rating of the company to AAA (pronounced as Triple A) based on the audited Financial Statements 2025.

27.00 Unclaimed Dividend

Cash Dividend and Stock Dividend as approved by the shareholders in respective Annual General Meeting, Cash and Fractional Dividend was transferred to the Bank account of shareholder as mentioned in their BO ID through BFTN. In some cases, dividend returned due to non update of bank information of shareholders in their BO ID. The returned/unclaimed dividend of TK.4,007,732.00 at the period end Jun 30, 2026.

Year wise unclaimed Dividend are as follows:

Year	Unclaimed Amount
2020	501,690.00
2021	2,268,444.00
2022	348,156.00
2023	667,709.00
2024	221,733.00
Total	**4,007,732.00**

28.00 Related Party Transaction

Nitol Insurance, in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in IAS 24 "Related Party Disclosures". All transactions involving related parties arising in normal course of business are conducted in an arm's length basis at commercial rates on the same terms and conditions as applicable to the valued client.

Details of transactions with related parties were as follows:

Name of related party	Relationship	Nature of Transaction	Premium Received		Claim Paid	
			Jun-26	Jun-25	Jun-26	Jun-25
A K M Monirul Hoque	Chairman	Insurance Premium	-	-	-	-
Mrs. Naeema Hoque	Director	Insurance Premium	21,934	19,818	-	-
Mr. Zobair Humayun Khandaker	Director	Insurance Premium	-	-	-	-

Company Secretary Chief Financial Officer Chief Executive Officer Director Chairman

NOTE 29.00 **Property, Plant and Equipment**

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 30 June 2026	Written Down Value as on 31 December 2025
	Balance as on 01 January 2026	Addition during the year	Adj./disposal during the year	Balance as on 30 June 2026		Balance as on 01 January 2026	Addition during the year	Adj./disposal during the year	Balance as on 30 June 2026		
Furniture & Fixture	7,572,952	-	-	7,572,952	10%	4,842,491	136,523		4,979,014	2,593,938	2,730,461
Office Equipment	9,447,332	-	-	9,447,332	20%	7,556,088	189,124		7,745,212	1,702,120	1,891,244
Computer	20,074,333	317,641	-	20,391,974	25%	17,108,025	383,218		17,491,243	2,900,731	2,966,308
Software Installation	1,876,703	-	-	1,876,703	25%	1,553,088	40,452		1,593,540	283,163	323,615
Air Conditioner	15,398,418	-	-	15,398,418	20%	11,120,452	427,797		11,548,249	3,850,169	4,277,966
Refrigerator	135,750	-	-	135,750	20%	122,284	1,347		123,631	12,119	13,466
Telephone Installation	1,527,840	-	-	1,527,840	10%	1,048,205	23,982		1,072,187	455,653	479,635
Office Car	83,156,734	-	-	83,156,734	20%	60,170,393	2,298,634		62,469,027	20,687,707	22,986,341
Office Decoration	94,944,300	-	-	94,944,300	10%	48,308,602	2,331,785		50,640,387	44,303,913	46,635,698
Electrical Equipment	3,025,118	4,700	-	3,029,818	25%	2,562,107	57,999		2,620,106	409,712	463,011
Office Space	530,211,357	-	-	530,211,357	2%	87,343,964	4,428,674		91,772,638	438,438,719	442,867,393
Land and Land Development	242,909,204	-	-	242,909,204	0%	-	-		-	242,909,204	242,909,204
Total	**1,010,280,041**	**322,341**	**-**	**1,010,602,382**		**241,735,699**	**10,319,535**	**-**	**252,055,234**	**758,547,148**	**768,544,342**

Revaluation Reserve

Particulars	Cost				Rate of Dep.	Depreciation				Written Down Value as on 30 June 2026	Written Down Value as on 31 December 2025
	Balance as on 01 January 2026	Addition during the year	Adj./disposal during the year	Balance as on 30 June 2026		Balance as on 01 January 2026	Addition during the year	Adj./disposal during the year	Balance as on 30 June 2026		
Office Space	102,939,515			102,939,515	2%	37,950,531	645,008		38,595,539	64,343,976	64,988,984
Total	**102,939,515**	**-**	**-**	**102,939,515**		**37,950,531**	**645,008**	**-**	**38,595,539**	**64,343,976**	**64,988,984**

Note(s)	Particulars	Amount (in BDT) 30 June 2026	Amount (in BDT) 31 December 2025

30.00 LONG TERM INVESTMENT (BGTB)

Bangladesh Govt. Treasury Bond (BGTB)		175,646,971	175,496,354

(It is a statutory requirement to fulfill the investment to the govt. to Tk.2.50 crore, and we have complied)

31.00 INVESTMENT IN SHARES — 5,223,555 | 3,844,085

	No. of Shares	Book Value Taka	30 June 2026	31 December 2025
Share of CDBL	531,250	1,250,000	1,250,000	1,250,000
Modern Cement	3,000	438,000	4,200	4,200
BRAC Bank PLC.	6,567	429,071	435,392	819,669
City Bank Ltd.	-	-	-	401,063
Grameen Phone Ltd.	4,589	1,376,127	1,195,434	515,800
NCC Bank PLC	400	6,481	6,400	
National Life Insurance Cc	3,000	314,441	311,400	
Olympic Industries Ltd.	-	-	-	137,400
Premier Cerment PLC	5,000	244,231	244,000	
Southeast Bank PLC	700	6,921	7,210	
Square Pharma Ltd.	-	-	-	715,953
Summit Alliance Port	10,000	569,203	515,000	-
Taufika Fppds and Lovello Ic	5,000	361,080	359,500	
TECHNO DRUGS LTD.	5,000	215,645	214,500	
Baraka Patenga Power Limited	10,000	205,615	200,009	
KHAN BROTHERS PP WOVEN B/	5,000	237,210	203,500	
Midland Bank Limited	300	4,645	5,010	
Shahijibazar Power Co. Ltd.	5,000	275,825	272,000	
	594,806	**5,934,495**	**5,223,555**	**3,844,085**

32.00 FIXED DEPOSIT RECEIPT

Opening Balance		178,500,000	286,000,000
Addition/Encashment		5,218,501	(107,500,000)
Closing Balance		**183,718,501**	**178,500,000**

(FDR's are kept in various Banks and leasing)

33.00 ADVANCE, DEPOSIT AND PREPAYMENTS

Advance against Office Rent		3,299,984	3,190,086
Advance against House Loan		10,597,581	10,328,261
Car Loan		6,355,540	6,980,136
Advance against Income Tax	33.01	436,495,151	428,786,598
Security Deposit		759,651	759,651
Advance against Agent Commission		184,567	1,355,454
Closing Balance		**457,692,474**	**451,400,186**

33.01 ADVANCE AGAINST INCOME TAX

Advance against Taxes (Co.)		369,363,719	364,958,719
Tax on Interest		67,131,432	63,827,879
Closing Balance		**436,495,151**	**428,786,598**

34.00 SUNDRY DEBTORS

Premium Receivable		785,526	785,526
Office Rent Receivable		1,651,915	1,461,915
Bills Receivable		1,603,513	492,635
Forfeited Fund Receivable from PF		296,993	296,993
Others Receivable	34.01	496,278,291	469,696,502
Closing Balance		**500,616,238**	**472,733,571**

34.01 OTHERS RECEIVABLE

Amount due from other persons or bodies carring on Ins. Bus.		483,646,408	461,609,939
Accrued Interest		12,631,883	8,086,563
Closing Balance		**496,278,291**	**469,696,502**

35.00 CASH & CASH EQUIVALENTS

Cash at Bank		26,277,180	35,351,131
Cash in Hand		1,039,922	1,660,342
Closing Balance		**27,317,102**	**37,011,473**

Note(s)	Particulars	Amount (in BDT) 30 June 2026	Amount (in BDT) 31 December 2025
36.00	**PROVISION & OTHERS**		
	Provision for Audit Fee	1,011,524	1,112,148
	Provision for Office Rent	495	5,940
	Provision for Gratuity	8,036,506	8,036,506
	Short/Excess Premium	1,755,361	1,751,680
	Advance premium received	8,277,765	2,993,071
	Advance Office Rent	912,691	912,691
	Salary & Allowance Payable	6,701,087	9,248,108
	Provident Fund Payable	7,439,136	2,702,557
	Deduction From Employee under Vehicles Scheme	857,208	-
	Closing Balance	**34,991,773**	**26,762,701**
37.00	**SUNDRY CREDITORS**		
	VAT Payable	4,292,424	8,871,616
	Bills Payable	-	3,173,148
	Amount due to other persons or bodies caring on Ins. Bus.	105,928,523	133,923,090
	Closing Balance	**110,220,947**	**145,967,854**
38.00	**Unclaimed Dividend**		
	Year		
	2020	501,690	501,902
	2021	2,268,444	2,268,444
	2022	348,156	348,810
	2023	667,709	667,709
	2024	221,733	221,733
		4,007,732	4,008,598

Cash Dividend and Stock Dividend as approved by the shareholders in respective Annual General Meeting, Cash and Fractional Dividend was transferred to the Bank account of shareholder as mentioned in their BO ID through BFTN. In some cases, dividend returned due to non update of bank information of shareholders in their BO ID. The returned/unclaimed dividend of TK.4,007,732.00 at the period end June 30, 2026.

Note(s)	Particulars	30 June 2026	31 December 2025
39.00	**PROVISION FOR INCOME TAX**		
	Opening Balance	343,934,841	316,094,176
	Add: Provision made during the year	12,138,906	27,840,665
	Less: Adjustment with Advance Income Tax	-	-
	Closing Balance	**356,073,747**	**343,934,841**
	Current Tax Expenses	12,138,906	27,840,665
	Deferred Tax Expenses/(Income)	2,778,974	3,614,490
	Provision during the year	14,917,880	31,455,155

Provision of Income Tax has been made on taxable income after necessary adjustment in accordance with the provision of Finance Act 2025 and Income Tax Act 2023. The details calculation are given bellow:

		30 June 2026	31 December 2025
	Net Profit	48,400,824	112,970,359
	Less: Resurve for Exceptional Loss	(15,165,576)	(40,023,655)
	Less: Income From Financial Assets (Dividend Income)	(1,215,292)	(1,215,155)
	Add: Inadmissible/(Admissible) Expenses	(297,691)	1,862,141
	Taxable Income without dividend	31,722,265	73,593,690
	Tax @ 37.50%	11,895,848	27,597,634
	Tax on Dividend @ 20%	243,058	243,031
	Provision for Tax	**12,138,906**	**27,840,665**
40.00	**OUTSTANDING CLAIMS**		
	Fire Insurance Business	7,120,962	11,659,553
	Marine Insurance Business	4,454,214	4,633,658
	Motor Insurance Business	6,792,328	10,581,635
	Misc. Insurance Business	88,000	80,000
	Closing Balance	**18,455,504**	**26,954,846**

This is in respect of Motor Insurance, Marine Insurance Business, Fire Insurance Business & Misc. Business. All claims of which intimations were received by the company within 31st March, 2026 and have been taken into consideration while estimating the liability in respect of outstanding claims.

Note(s)	Particulars	30 June 2026	31 December 2025
41.00	**RESERVE FOR UNEXPIRED RISKS**		
	Fire Insurance Business	24,022,264	33,191,783
	Marine Insurance Business	58,650,771	68,950,395
	Motor Insurance Business	53,182,112	53,655,044
	Miscellaneous Insurance Business	5,523,609	5,423,323
	Closing Balance	**141,378,756**	**161,220,545**

N.B. : 100% reserve has been made only for Marine Hull and 40% reserve has been made for rest of the Classes.

Note(s)	Particulars		Amount (in BDT) 30 June 2026	Amount (in BDT) 31 December 2025
42.00	**DEPOSIT PREMIUM**			
	The amount includes premium received against cover notes for which policies have not been issued within 31st March, 2026.			
	Marine Insurance Business		38,651,159	9,311,155
	Closing Balance		**38,651,159**	**9,311,155**
43.00	**DEFERRED TAX**			
	Deferred tax assets and liability have been recognized and measured in accordance with the provision of IAS 12 "Income Taxes". Details are given bellow:			
	Carrying amount		758,547,148	768,544,342
	Less: Tax base		615,954,957	633,362,747
	Taxable/deductible temporary difference		142,592,191	135,181,595
	Effective Tax Rate		37.50%	37.50%
	Deferred Tax Liability		53,472,072	50,693,098
	Opening Balance		50,693,098	47,078,608
	Add: Adjustment made during the year		2,778,974	3,614,490
	Closing Balance		**53,472,072**	**50,693,098**
44.00	**SHARE CAPITAL**			
	Authorized Capital :			
	50,000,000 Ordinary Shares of Tk. 10 each		**500,000,000**	**500,000,000**
	Issued, Subscribed and Paid-up Capital			
	15,000,000 Ordinary share of Tk. 10 each		150,000,000	150,000,000
	Bonus Share Issued			
	42,218,020 Bonus Share of Tk. 10 each		272,180,200	272,180,200
	Paid-up Capital		**422,180,200**	**422,180,200**
45.00	**REVENUE RESERVE**			
	Reserve for Exceptional Losses	45.01	794,290,055	779,124,479
	General Reserve	45.02	10,830,000	10,730,000
	Closing Balance		**805,120,055**	**789,854,479**
45.01	**RESERVE FOR EXCEPTIONAL LOSSES**			
	Opening Balance		779,124,479	739,100,824
	Add: Addition during the year		15,165,576	40,023,655
	Closing Balance		**794,290,055**	**779,124,479**
45.02	**GENERAL RESERVE**			
	Opening Balance		10,730,000	10,530,000
	Add: Addition during the year		100,000	200,000
	Closing Balance		**10,830,000**	**10,730,000**
46.00	**REVALUATION RESERVE**			
	Fixed Assets (Office spaces, Skylark point, Bijoynagar, Dhaka & Younusco City Centre, CDA Avenue Chittagong) have been revalued by the company as on August 20, 2014 which have conducted by ACNABIN, Chartered Accountants in order to reflect the fair picture of the company in the present market condition on the basis of market availability and physical condition of those fixed assets and the gain arise due to the revaluation are transferred to the revaluation reserve account as per IAS 16. "Property, Plant and Equipment".			
47.00	**RETAINED EARNINGS**			
	Opening balance		44,252,870	41,859,373
	Net profit after taxation		33,482,944	81,515,204
	Other Comprehensive Income		(321,623)	-
	Transfer to general reserve		(100,000)	(200,000)
	Reserve for exceptional losses		(15,165,576)	(40,023,655)
	Cash Dividend		-	(20,103,820)
	Bonus Dividend		-	(20,103,810)
	Depreciation on increased value due to revaluation		645,008	1,309,578
			62,793,623	**44,252,870**

Note(s)	Particulars	Amount (in BDT) 30 June 2026	Amount (in BDT) 30 June 2025
48.00	**Management Expenses:**	109,562,770	116,601,947
	A. Unallocated:	**12,761,638**	**12,800,932**
	Advertisement and Publicity	540,405	1,542,061
	Audit Fees	169,626	226,168
	Subscription & Donation	560,350	476,310
	Professional & Legal Fees	849,722	513,922
	Depreciation	10,319,535	9,784,871
	Director Fee	322,000	257,600
	B. Allocated:	**96,801,132**	**103,801,015**
	Festival Bonus	9,610,231	9,729,080
	Bank Charge	958,477	1,072,371
	Business Expenses - SBC	879,444	879,444
	Cleaning Expenses	157,500	153,000
	Computer Accessories	46,520	121,870
	Conveyance	317,065	409,497
	Car Maintenance (Tax, Token & Fitness and Retail Expenses)	133,133	232,908
	Car Repair Maintenance	1,963,613	1,994,691
	Car Fuel, Gas and Lubricant.	2,780,613	2,905,827
	Car & Motor Cycle Tracking System	-	109,500
	Entertainment	637,396	1,449,215
	Electricity Bill	1,019,896	1,151,928
	Internet Bill	742,437	878,042
	IT Enable Service	221,358	204,406
	Gas and Water Bill	22,456	24,458
	Group Insurance Premium	823,107	959,210
	Gratuity	2,081,728	368,140
	Holding Tax and Trade License	1,125,917	66,060
	Incentive/Performance Bonus	1,885,245	1,662,256
	Insurance Premium	601,100	547,866
	Leave Fare Assistance	225,000	225,000
	Listing Fees	422,181	402,077
	Mobile Bill	623,891	582,877
	Misc. Expenses	6,700	14,140
	Management Expenses - SBC	5,480,941	4,826,743
	News Paper & Books and Articles	27,204	27,854
	Office Cookeries & Cutleries	4265	-
	Office Expenses	1,009,003	1,857,816
	P.F. Contribution	1,903,738	2,228,582
	Photo Copy Expenses	39,047	49,093
	Printing	1,362,400	1,332,703
	Postage, Telegram & Rev. Stamp	107,204	92,189
	Revenue Stamp	76,750	95,395
	Repairs Expenses	-	197,662
	Salary and Allowances	51,023,527	57,737,779
	Satellite Television Line Rent	3,600	3,000
	Staff Medical Expenses	-	15,000
	Staff Tea and Refreshment	219,618	241,975
	Stationery	346,806	1,635,234
	Service Charges	1,500,930	1,592,562
	Service Charges (Co-Insurance)	1,703,663	465,744
	Service Charges (Security Guard)	235,564	276,890
	Telephone Bill	50,586	65,584
	T.A /D.A Bill	67,839	352,309
	Training Expenses	232,929	21,395
	Insurance Stamp	636,667	1,157,458
	Office Rent	3,483,843	3,384,185