Annual Report 2025-26

CONNECTING CAPITAL with Opportunities

CREATING VALUE



ICB CAPITAL MANAGEMENT LIMITED

(A Subsidiary of ICB)

সততা উদ্ভাবন বন্ধন



CONNECTING CAPITAL with Opportunities

CREATING VALUE

Capital market plays a vital role in mobilizing long-term savings and channeling them into productive investments, thereby serving as a cornerstone of sustainable economic development. Despite Bangladesh's significant economic progress and growth potential, the capital market remains relatively underdeveloped, with businesses and sector entities continuing to rely predominantly on conventional bank financing. Recognizing the need to establish a more balanced and resilient financial system, the Government has undertaken a series of reforms aimed at broadening the role of the capital market. These initiatives focus on promoting equity and bond-based financing, revitalizing closed and underperforming industries, encouraging private sector participation through Public-Private Partnerships (PPPs), strengthening market governance and enhancing investor confidence. Collectively, these measures are expected to improve market efficiency, mobilize long-term domestic savings and attract greater foreign investment.

As a leading state-owned merchant bank, ICB Capital Management Limited (ICML) continues to play a strategic role in supporting these national priorities by connecting issuers, investors and capital. The Company has successfully served as Issue Manager for the listing of 39 companies including 22 state-owned enterprises, deepening the bond and Sukuk Markets, expanding institutional investor participation, promoting financial inclusion, strengthening ICML efforts to mobilise long-term capital, foster a stable, diversified and inclusive capital market. During the year under review, ICML further strengthened its investment banking pipeline by signing Advisory and Issue Management Agreements with four companies, including BRB Cables Industries Limited, a leading wires and cable industry of the country to facilitate their future listing on the capital market. Following the path of business expansion, in near future, ICML longs to render REITS related services in the form of corporate advisory, structuring, issuing and underwriting activities alongwith managing real estate-backed securities under the regulatory framework of the Bangladesh Securities and Exchange Commission (BSEC).

In line with its commitment to product innovation and investor-centric services, ICML introduced 'TIP Somriddhi' an interest-free investment scheme, alongside its existing Term Investment Plan (TIP) products. The new scheme has been well received by investors, reflecting growing demand for diversified and innovative investment solutions.

Looking ahead, ICML remains committed to strengthening capital market development through sound governance, prudent risk management, transparency and innovation. By fostering sustainable capital formation, protecting investors' interests and delivering value-driven financial solutions, the Company will continue to support economic transformation. Guided by the theme **'Connecting Capital with Opportunities: Creating Value'** ICML will continue to transform future opportunities into reality while contributing to the national growth and long-term development of the economy.



Warmest Congratulations to Investment Corporation of Bangladesh

ICB Capital Management Limited (ICML), a proud subsidiary of the Investment Corporation of Bangladesh, extends its warmest congratulations to ICB on the remarkable milestone of its 50th Anniversary.

For five decades, ICB has played a pivotal role in supporting economic development and strengthening the capital market. Its enduring contributions to the industrial development and capital-market growth have made it an integral part of the nation's financial landscape.

ICML remains committed to carrying forward ICB's legacy of trust through innovative merchant banking solutions and sustainable capital-market development.

On this auspicious occasion, we celebrate five decades of achievement and look forward to a future of greater impact, continued growth and shared success.

Happy 50th Anniversary, ICB!

Letter of Transmittal

Annual Report for the year ended 30 June, 2026

Dear Shareholder(s),

We are pleased to enclose herewith a copy of the Annual Report for the FY 2025-26 together with the Audited Financial Statements of ICB Capital Management Limited (ICML) for your kind information and record.

Sincerely yours,

(Mazeda Khatun)
Chief Executive Officer



Notice of the 26th Annual General Meeting

Notice is hereby given that the 26th Annual General Meeting of the Company will be held on 03 October 2026 at 11.00 a.m. at Green City Edge (5th Floor), 89, Kakrail, Dhaka-1000 for the purpose of transacting the following businesses:

1. To place the minutes of the 25th Annual General Meeting held on 27 October, 2025 for information;
2. To receive, consider and adopt the Annual Report and the Audited Accounts of the Company for the year ended 30 June, 2026;
3. To approve dividend as recommended by the Board;
4. To elect/appoint Directors;
5. To appoint Auditors and fix their remuneration;
6. To discuss any other business with the consent of the Chair.

By order of the Board of Directors

Mazeda Khatun
Chief Executive Officer/ Secretary
03 September, 2026
Dhaka

Notes:

1. The share transfer books of the Company will remain closed from 27 September 2026 to 03 October 2026 (both days inclusive).
2. Shareholders entitled to attend and vote at the Annual General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy should duly be signed and stamped and the proxy form must be sent at the Company's registered office not later than 48 (forty eight) hours before the meeting.

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MILESTONES

2000	Date of incorporation	December 5, 2000
2000	Date of commencement	December 5, 2000
2001	BSEC's registration obtained	October 16, 2001
2002	Commencement of Business	July 1, 2002
2002	Permission of BSEC for Branch Operation	July 15, 2002
2003	Started activities as Lien Bank	2003
2003	Opening of ICML Chattogram branch	May 7, 2003
2005	Opening of ICML Rajshahi branch	June 16, 2005
2006	Opening of ICML Barishal branch	March 19, 2006
2007	Opening of ICML Khulna branch	March 18, 2007
2008	Purchasing Floor Space for Sylhet Branch	January 29, 2008
2008	Opening of ICML Bogura branch	May 15, 2008
2008	Opening of ICML Sylhet branch	May 22, 2008
2009	Opening of ICML Uttara branch	February 2, 2009
2011	Started activities as Trustee & Custodian	April 24, 2011
2011	Opening of ICML Gazipur branch	June 28, 2011
2011	Purchasing Floor Space for Proposed Faridpur Branch	July 5, 2011
2013	Obtaining Custodian DP License	February 3, 2013
2013	Purchasing Floor Space (5th & 6th Floor), 89, Kakrail, Dhaka	April 16, 2013
2013	Launching of Discretionary Investment Account	19 June, 2013
2015	Started operational activities at 89, Kakrail, Dhaka	September 1, 2015
2022	Started Activities of Selling Agent of Unit of Open-end Mutual Fund	April 28, 2022
2022	Started Activities of Investors' Scheme through Panel Brokers	June 15, 2022
2023	Introducing Digital Payment System for the Investors under Investors' Scheme	August 1, 2023
2023	The Board of Directors of ICML has approved ICB Capital Management Ltd. "Audit Manual 2023"	March 27, 2023
2023	Launching Term Investment Plan (TIP)	October 1, 2023
2023	Opening of ICML Faridpur branch	October 14, 2023
2024	Launching of three new Schemes under Term Investment Plan (TIP)-Shanchita, Swadesh, Sankalpo.	June 04, 2024
2024	Initiating Business Activities with Prospective Startups	December, 2024
2025	Introducing online Investors' Account Management System	15 May 2025
2025	The Government has entrusted ICML with the responsibility of offloading shares of the government and multinational companies.	22 May, 2025
2026	Introducing Digital Capital Raising Eligibility Checker under Underwriting & Issue Management Dept.	29 April, 2026
2026	Launching of new Schemes under Term Investment Plan (TIP)-Somriddhi (Interest Free)	14 July, 2026

Vision, Mission & Values

Our vision, mission and core values continuously serve as a guiding compass in our business. Our employees act in an ethical manner with integrity, competence, diligence & respect to the prospective clients, colleagues and other participants in the business arena. Our company takes reasonable care and exercises independent judgment with trust in conducting business activities.



To become the trend setter in providing merchant banking services that is built on a foundation of sound business principles and values.

Provide efficient and customer focused merchant banking services overcoming the continuous challenges in the capital market to promote ICML as a leading and sound merchant banking institution.

- Develop saving habit among the general people through investment;
- Assist continuous growth of wealth of customers;
- Sustained growth and stability;
- Accountability with high integrity;
- Satisfying customers at optimum level;
- Developing a well-trained meritorious work force;
- Building professionalism and service quality on continuous basis.

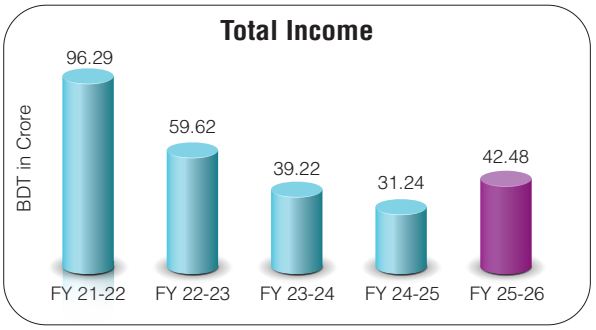
OBJECTIVES

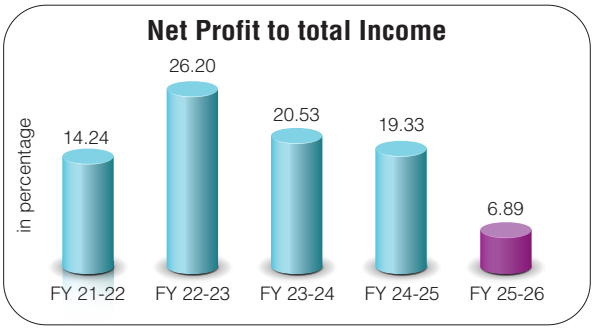
- To carry out merchant banking activities including issue management, underwriting and portfolio management with a view to develop a vibrant capital market;
- To widen the scope and area of investment by mobilizing savings of small and medium level investors through generating demand for securities;
- To bring in high quality companies to the capital market and to support a good number of issuer companies in raising funds from the capital market thereby facilitating adequate supply of securities in the capital market;
- To infuse professionalism and efficiency in portfolio management;
- To establish perfect combination of high-quality buy-sell execution capabilities and create a large local network among investors and broker community.

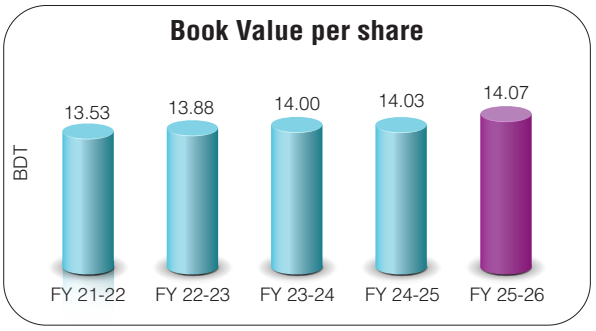
FUNCTIONS

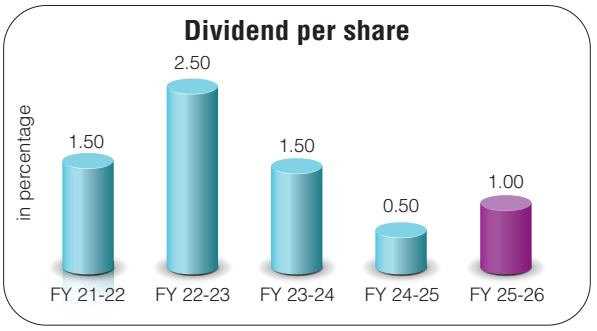
- Managing own portfolio as well as clients' portfolio;
- Managing Investment Account (Discretionary and non-discretionary) and providing margin loan;
- Providing Issue management Services including IPO, RPO, Rights Issue, Capital Issue, Bond and debentures Issue, Conversion of Shares and Investment counseling to investors including financial restructuring/ engineering etc.;
- Underwriting of IPO, RPO, Rights Issue of shares, debentures and bonds;
- Offering Corporate Advisory and Capital restructuring service;
- Acting as Trustee and Custodian;
- Acting as Arranger of bond subscribers;
- Providing Merger & Acquisition service;
- Providing Registrar to the issue service;
- Performing activities as Lien Bank for Equity & Entrepreneurship Fund (EEF) & Entrepreneurship Support Fund (ESF) of The Government of the People's Republic of Bangladesh;
- Dealing in other matters related to merchant banking operations.
- Providing Advisory services to SME/Start-Up Companies.

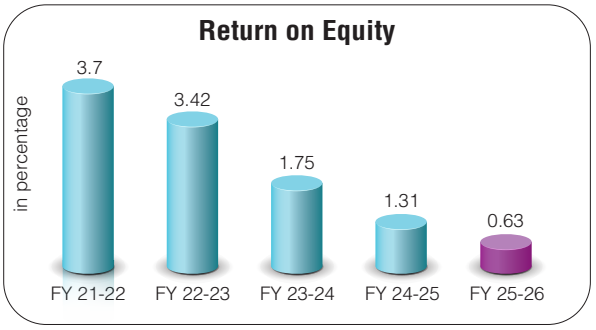
Financial Performance Highlights

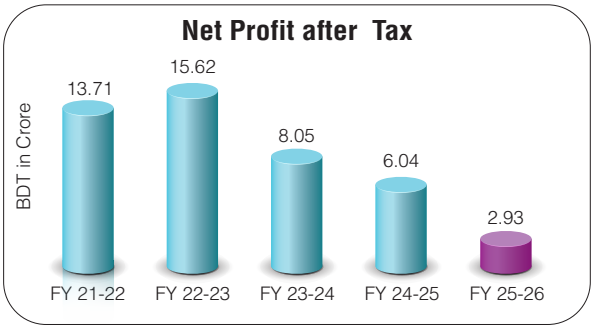


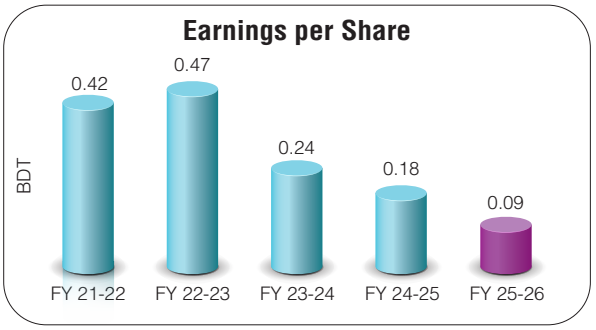


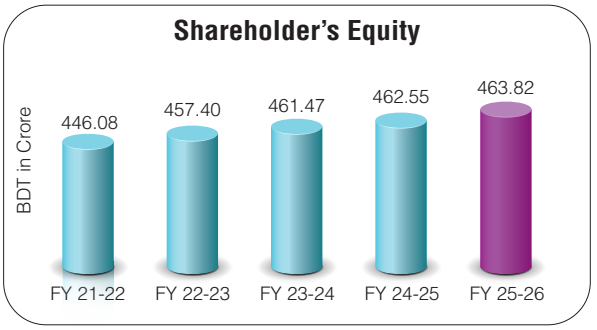


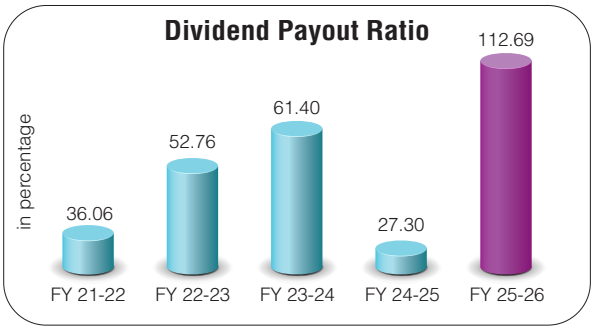


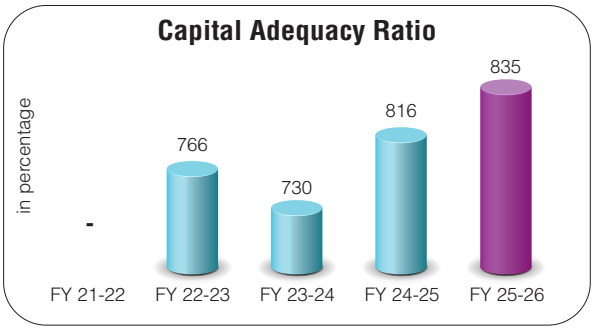












Moments of Excellence



ICML launched an interest-free new stream "Somriddhi' under the Term Investment Plan (TIP). The launching ceremony was chaired by Mrs. Mazeda Khatun, Chief Executive Officer, ICML; Prof. Abu Ahmed, Chairman, ICB; Mr. Niranjan Chandra Debnath, Managing Director, ICB and Chairman, ICML; Mr. Md. Nurul Huda, Deputy Managing Director, ICB; Mrs. Farida Yasmin, Joint Secretary, FID; Mrs. Farjana Jahan, Deputy Secretary, FID, Ministry of Finance were present at the occasion along with other dignitaries/ officials.



BRB Cable Industries Limited and ICB Capital Management Limited (ICML) signed an Advisory and Issue Management Agreement on 24 May 2026. The agreement was signed by Mrs. Mazeda Khatun, Chief Executive Officer, ICML and Mr. Md. Mozibar Rahman, Chairman, BRB Cable Industries Limited. Mr. Mallik Rawshan Alam, Additional Chief Executive Officer, ICML and Mr. Dipawn Kumar Das, General Manager, BRB Cable Industries Limited were present along with other officials.

Moments of Excellence



A meeting on Draft IPO Rules and listing of SOEs was held on 8 December 2025 at Board Room of BSEC, chaired by Mr. Khondoker Rashed Maqsood, Chairman, BSEC. Among others, Mr. Niranjan Chandra Debnath, Chairman, ICML and Mrs. Mazeda Khatun, Chief Executive Officer, ICML were present at the meeting.



Mrs. Mazeda Khatun, CEO of ICML, handing over the cheque for Final Cash Dividend of FY 2024-25 to Chairman of the Board of Directors and Managing Director of ICB. Senior officials of ICB and ICML were present at the event.

Moments of Excellence





View exchange session with startup companies on financing opportunities to the capital market held at ICML, Mr. Nurul Huda, DMD, ICB present as chief guest, Mr. Manzur Mohammad Shahriar, Project Director, DEEDP, as a special guest, the session chaired by Mrs. Mazeda Khatun, CEO, ICML & other official also present at the meeting



Mrs. Mazeda Khatun, Chief Executive Officer, ICML, delivered a session as a resource person at BICM on 'IPO Back-End Stories;' shared practical insights of IPO process, roles of ICB in primary market development and challenges of listing SOEs.

Corporate Profile

Registered Name: ICB Capital Management Limited

Legal Form

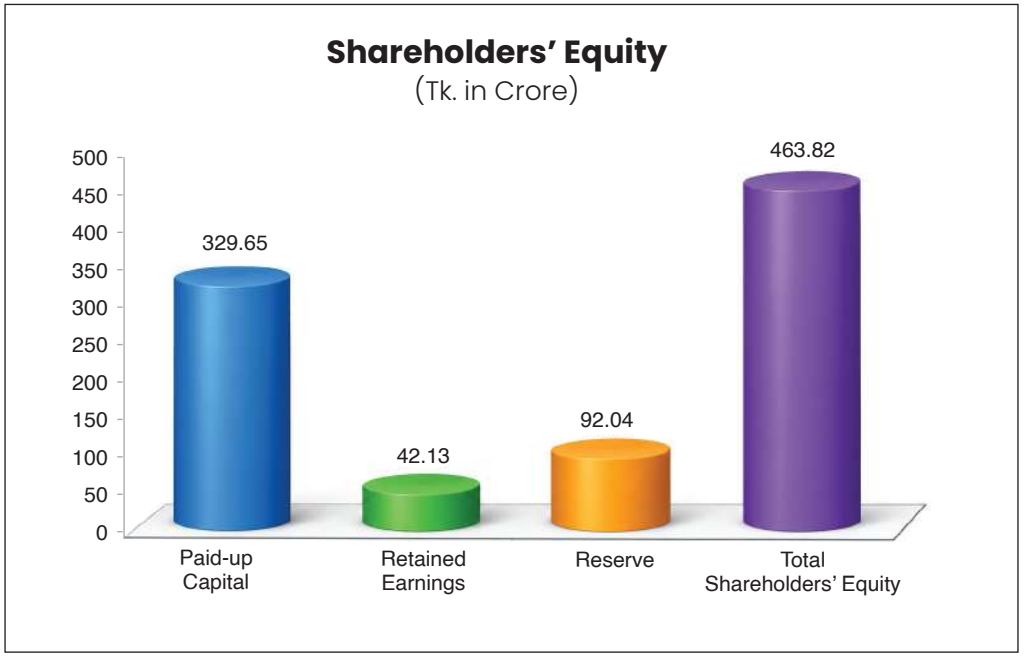
As a part of the restructuring program of Investment Corporation of Bangladesh under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB), ICB Capital Management Limited has been created as a subsidiary of ICB to carry out merchant banking activities including Issue Management, Underwriting, Advisory Services and Portfolio Management. The Company was incorporated under the Companies Act, 1994 on 5 December 2000 and registration from the Securities and Exchange Commission was obtained on 16 October 2001. The Company started its operation from 01 July, 2002 upon issuance of gazette notification by the Government.

Registration No.	**C-41983 (1342)/2000**
SEC License No.	**31/2001**
Depository Participant (DP) License No.	**DP-378**

Registered Office

Green City Edge (5th and 6th Floor), 89, Kakrail, Dhaka-1000
Phone: +88-02-8300555 (Auto hunting), Fax: 880-2-8300396
Hotline: 01969-909990, E-mail: ceo@icml.com.bd
Website: www.icml.com.bd, www.icml.gov.bd

Authorized Capital : BDT 500.00 Crore



Award & Recognition



Under the initiative of Bangladesh Securities and Exchange Commission, স্বাধীনতা সুবর্ণজয়ন্তী পুরস্কার-২০২১ was given to acknowledge efficiency of Capital Market Intermediaries in three categories of Stock Brokers and Dealers, Merchant Bankers and Asset Management Companies.

ICB Capital Management Limited has won the 1st prize in the Merchant Banker category. We express our sincere gratitude to all for their continuous support and cooperation towards escalating the efficiency and growth of ICML. It will continue to uphold its outstanding glory and firm commitment to serve the nation best in future.

25th Annual General Meeting (AGM)

The 25th Annual General Meeting of the shareholders of ICB Capital Management Limited (ICML) was held on Monday, 27 October 2025 at the Head Office, Green City Edge (Level-5), 89 Kakrail, Dhaka-1000.



















Board of Directors



Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Mohammad Amin Shorif
Director



Fouzia Haque, FCA
Director

Md. Amzad Hossain
Director

Bivash Saha
Director

Mazeda Khatun
Chief Executive Officer

Board of Directors

As a subsidiary of ICB, the forerunner in investment banking, we are accountable to the people whom we serve. Our Board of Directors is responsible for determining the strategy and overall direction of the Company in an open, honest and transparent manner. They are highly experienced leaders and are committed to the long-term growth and performance of the Company.



Niranjan Chandra Debnath
Chairman, ICML
Managing Director
Investment Corporation of Bangladesh (ICB)

A seasoned banker and finance professional, Mr. Niranjan Chandra Debnath holds comprehensive experience in financial management, strategic planning, corporate governance, risk management and capital markets. Mr. Debnath completed his post-graduation in Accounting from University of Chittagong with First Class and holds multiple professional qualifications including FCMA (ICMAB), CGMA and CMA (CIMA-UK). He is also a Diplomaed Associate (DAIBB) of the Institute of Bankers, Bangladesh (IBB). Throughout his career, he has participated in various training programs and seminars both locally and internationally and travelled widely in different countries in Europe and Asia.

Mr. Debnath joined the Investment Corporation of Bangladesh (ICB) as its Managing Director in February 2025. Previously, he had served Rajshahi Krishi Unnayan Bank (RAKUB) as Managing Director, Sonali Bank PLC as Deputy Managing Director & Chief Anti-Money Laundering Compliance Officer (CAMLCO) and BASIC Bank Ltd. as Deputy Managing Director & Chief Financial Officer (CFO). Mr. Debnath started his banking career as an Assistant Manager at BASIC Bank Limited in 1997 and worked extensively across all key areas of banking in diverse capacities. Currently Mr. Debnath holds the office of directorships in the following companies:

- British American Tobacco Bangladesh Company Ltd.
- Apex Footwear Ltd.
- Unilever Consumer Care Ltd.
- Apex Tannery Ltd.
- Heidelberg Materials Bangladesh PLC
- National Tea Company Ltd.
- United Power Generation & Distribution Company Ltd.
- Credit Rating Information and Services Ltd. (CRISL)
- ACME Laboratories Ltd
- The Peninsula Chittagong PLC
- Central Depository Bangladesh Ltd. (CDBL)



Dr. Md. Humayun Kabir Chowdhury
Director, ICML
Professor, Department of Marketing
Jagannath University

Dr. Md. Humayun Kabir Chowdhury is currently working as a Professor in the Department of Marketing, Jagannath University. He completed his B.Com (Hons.) and M.Com in Marketing from Rajshahi University. He did his MBA in Marketing and PhD in Consumer Behaviour from Yokohama National University, Japan. Prior to joining the Department of Marketing at Jagannath University, he served as the Pro Vice Chancellor at the Southeast University, Dean and Chairperson at the East West University, Associate Professor at North South University and Rajshahi University. He joined ICML as Director on 10 May 2018. He is also serving as a Board Member in Bangladesh House Building Finance Corporation. He is also a Syndicate Committee Member of Bangladesh University of Professionals.



Mohammad Amin Shorif
Director, ICML
Deputy Secretary
Financial Institutions Division
Ministry of Finance

Mr. Mohammad Amin Shorif joined ICML on 21 January 2025 as nominated Director from the Financial Institutions Division (FID), Ministry of Finance. He is currently working as the Deputy Secretary at FID. Prior to joining FID he served in different capacities in the Planning Commission, the National Pay Commission 2005, Ministry of Labour and Employment, Ministry of Public Administration, Local Government Division and Ministry of Industries. After joining Bangladesh Civil Service, he served in administration, development project and monitoring activities in various capacities.

He obtained BSc (Hons) and MSc degree in Economics from Jahangirnagar University. He did his Diploma Degree in Economic Modelling Systems from the Institute of Social Studies (ISS), Netherlands. Mohammad Amin Shorif has participated in various local and international programs, seminars and workshops. He has also participated in training and workshops on diversified topics such as law and administration, financial economics, economic management, budget and accounting systems, strengthening local government, e-government, public-private partnership project management, and public procurement management. He visited United States of America, Australia, New Zealand, the Netherlands, Germany, Spain, Finland, Luxembourg, Denmark, Belgium, Turkey, Saudi Arabia, Kuwait, Bahrain, Japan, China, Singapore, Malaysia, the Philippines, Indonesia, and many other countries.



Fouzia Haque, FCA
Director, ICML
Partner, FAMES & R
Chartered Accountants

Ms. Fouzia Haque joined ICML on 10 March 2021. She is currently working as a partner of FAMES & R, Chartered Accountants. She obtained M. Com degree in Management from the University of Dhaka. She is one of the widely recognized accounting specialists in Bangladesh with over 30 years of experience in the field of Finance, Micro-Finance, Organizational Management, Taxation and Auditing with other leading organizations both as a professional and a consultant. She started her career with BRAC, world's largest NGO, and then BRAC University. She gained wide experience in preparation and maintenance of accounts, devising and introducing accounting systems, examining and recommending improvements in internal control systems, valuation of businesses and investigation of accounts, budgetary control and financial management system. She served as Board Member of renowned organizations including Sadharan Bima Corporation, Board of Directors of Dhaka BRT Company Limited and Independent Director of the ACME Laboratories Limited for two terms. Currently she is the Independent Director of Apex Tannery Limited. She is also involved as a board member of renowned NGOs. She served as Financial Consultant of the World Bank. She was the Council Member of ICAB and was the Vice-President for the year 2022.



Md. Amzad Hossain
Director, ICML
Ex-Commissioner, BSEC

Mr. Md. Amzad Hossain joined ICML as Board Member on 01 April 2022. He holds Master's degree in Management from Rajshahi University. He has also completed the Banking Diploma Part-1. He started his career in 1979 as a probationary officer at Janata Bank Ltd. Later on, he joined Bangladesh Bank in 1981 as an Assistant Director. During his tenure at Bangladesh Bank, he held various important positions in different departments and branches. He retired from Bangladesh Bank in 2011 as Executive Director. Later he served as a Commissioner of the Bangladesh Securities and Exchange Commission (BSEC) from 2011 to 2018. Mr. Md. Amzad Hossain has participated in various trainings and seminars on Capital Market, Financial Market, Investment Banking at home and abroad.



Bivash Saha
Director, ICML
General Manager, ICB

Mr. Bivash Saha joined ICB Capital Management Limited on 24 December 2025 as a nominated Director representing the Investment Corporation of Bangladesh (ICB). He began his professional career in 1995 as a Senior Officer at ICB and currently serves as General Manager (Admin), overseeing the Administrative Wing of the Corporation.

With over three decades of professional experience, Mr. Saha has held several key positions across ICB, including Deputy General Manager of the Administration Division, Finance Division and Subsidiary Affairs Division, as well as Assistant General Manager of the Trustee Department and Public Relations Department. He also served as Deputy Chief Executive Officer of ICB Asset Management PLC. In addition, he was deputed to Agrani Bank PLC to provide expert assistance in establishing Agrani Equity and Investment Limited, a subsidiary of Agrani Bank PLC.

Mr. Saha holds BBA and MBA in Accounting from the University of Chittagong, completing his BBA in 1992 and MBA in 1994. He is also a Diplomaed Associate of the Institute of Bankers, Bangladesh (DAIBB). Throughout his career, he has participated in numerous training programs, seminars, symposiums and workshops focusing on the money market, capital market and other related areas.

In addition to his responsibilities at ICB, Mr. Saha currently serves as a Director of Ayman Textile and Hosiery Limited, Tilottama Agro Limited, BSPR Auto Rice Mills Limited and JC Seed Company Limited. His extensive experience in administration, finance, portfolio management, asset reconstruction, merchant banking, securities trading, trustee & custodian and corporate affairs has contributed significantly to his professional expertise and leadership capabilities.



Mazeda Khatun
Chief Executive Officer
Ex-Officio Director

Mrs. Mazeda Khatun was appointed Chief Executive Officer (CEO) of ICB Capital Management Limited on December 19, 2022. She began her career in investment banking in 1995 as a Senior Officer of Investment Corporation of Bangladesh (ICB). Over the course of her 31-year career, she has built a distinguished record of leadership across multiple critical functions and was acknowledged with appreciation for her diligent services in ICB. Her career at ICB spans key divisions such as Planning and Research, Budget and Risk Management, Securities Analysis, Fund Management and Local Branch. She also served extensively at the formative (initial) stage of ICB Securities Trading Company Limited (ISTCL) and at ICB Asset Management as Additional CEO, two other subsidiary companies of ICB.

Throughout her career, Ms. Khatun has played a pivotal role in shaping ICB's developmental and operational excellence. She has led the development of comprehensive five-year business plans, pioneered innovative financial services, and the integration of software systems.

Her expertise includes research-driven Portfolio Management, Risk Management System Design, Customer Service Enhancement, Preparation of Critical Reports and the establishment of effective policy frameworks. She notably contributed to ICB's award-winning annual reports, which earned recognition from the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Cost and Management Accountants of Bangladesh (ICMAB), and the South Asian Federation of Accountants (SAFA).

Her leadership has expanded access to merchant banking services, promoted product diversification and fostered entrepreneurship. During the challenging period of the capital market, she has undertaken intensive work in various reform activities, particularly for offloading/issuing shares of multinational and state-owned enterprises. Alongside, she has taken initiatives to prepare start-ups for listing on the SME platform, promoting financial inclusion. She introduced innovative investment products such as Term Investment Plan (TIP) with four schemes: Shadharan, Sanchita, Swadesh and Sankalpo. Recently ICML launched an interest-free investment scheme named TIP "Somriddhi" for a large number of religious investors across the country.

In 2024 and 2025 as the elected President of the Bangladesh Merchant Bankers Association (BMBA), Mrs. Khatun has been a prominent advocate for strengthening Bangladesh's capital market. She has provided strategic policy recommendations that supported recent government reforms and has enhanced BMBA's role by organizing various discussion meetings with policy makers and practitioners. She played a key role in achieving a 10% reduction in the corporate tax rate for merchant banks.

Ms. Khatun received the "Best Innovator Award for Customer Service Simplification" for the financial year 2020–2021 from the Financial Institutions Division, Ministry of Finance. She was honored with ICB's "Integrity Award" under the National Integrity Strategy, reflecting her unwavering commitment to ethical and innovative leadership.

Ms. Khatun holds both a Bachelor's (Honours) and Master's degree in Statistics from the University of Rajshahi. She is an Associate of the Institute of Bankers, Bangladesh (AIBB) and a Certified Expert in Risk Management (CERM), accredited jointly by the Bangladesh Institute of Bank Management (BIBM) and the Frankfurt School of Finance and Management, Germany. As a resource person, she regularly delivers training on the Investment Industry, Investment Banking, Securities Analysis and Risk Management.

She also serves as a Nominated Director for Apex Spinning & Knitting Mills Ltd., demonstrating her versatile leadership across industries.

Senior Executives



Mazeda Khatun
Chief Executive Officer



Md. Golam Rabbani
Additional Chief Executive Officer
Administrative Wing
(From 20-03-2025 to 29-12-2025)



Aminul Islam
Additional Chief Executive Officer
Administrative Wing
(From 01-01-2026 to 11-06-2026)



Mallik Rawshan Alam
Additional Chief Executive Officer
Operational Wing
(From 19-05-2025 to 06-07-2026)



Tapas Dhali
Additional Chief Executive Officer
Administrative Wing
(From 06-07-2026 till date)



Md Ashraful Islam
Additional Chief Executive Officer
Operational Wing
(From 11-06-2026 till date)



Md. Yasin Ali
Deputy Cheif Executive Officer
Administration Division
(From 21-05-2024 to 23-06-2026)



Israt Jahan
Deputy Chief Executive Officer
Administration Division
(From 02-07-2026 till date)



Sharif Mohammad Kibria
Deputy Chief Executive Officer
ICT & Venture Capital
Operations Division



Swapna Roy
Deputy Chief Executive Officer
Accounts & Finance Division
Operations Division and Audit Department



Sukrit Kumar Debnath
Deputy Chief Executive Officer
Merchandising Division



Md. Abdul Mannan
Deputy Chief Executive Officer
Internal Control & Branch Affairs Division

Head of Departments

Name & Designation	Department
Abu Haider Md. Shoyeb, System Analyst	Computer Department
Sasthi Pada Mohanta, Senior Executive Officer	Finance & Accounts Department
Abu Dalim Md. Fazlulla, Senior Executive Officer	Shares Department
Md. Fazlul Hoque, Senior Executive Officer	Investors' Department & Legal Affairs Department
Tania Akter, Senior Principal Officer	Trustee & Custodian Department
Md. Masum Billah, Senior Principal Officer	Portfolio Management Department
Sajeda Akter, Senior Principal Officer	Secretary's Department
Choudhury Touhida Anwer, Senior Principal Officer	Administration Department
Mohammad Zahirul Islam, Senior Principal Officer	Underwriting & Issue Management Department
Md. Abdul Hakim, Senior Principal Officer	Equity and Entrepreneurship Fund Department
Md. Abdus Samad, Senior Principal Officer	Establishment Department
Md. Monjur Rahman, Senior Executive Officer	Audit Department
Kamalesh Sutar, Executive Officer	Planning, Research and Business Development Department
Abdul Kaiyum, Principal Officer	Securities Analysis Department
Kazi Abu Nasar Mohammad Yousuf, Executive Officer	Inspection & Compliance Department

Branch Managers

Name	Designation
Abu Noyeem Md. Anuruzzaman, Senior Executive Officer	Sylhet Branch
Mohammad Shamim Parves, Senior Executive Officer	Gazipur Branch
Ashikur Rahman, Senior Executive Officer	Uttara Branch
Abu Saleh Mohammed Monjur Morshed, Senior Executive Officer	Chattogram Branch
Md. Aminul Islam, Executive Officer	Barishal Branch
Kazi Harun Ar Rashid, Executive Officer	Rajshahi Branch
Sachindra Nath Bagchi, Executive Officer	Faridpur Branch
Md. Mohai Manul Islam, Principal Officer	Bogura Branch
Md. Monir Hussain, Executive Officer	Khulna Branch

Former Chairman of ICML



Md. Ziaul Haque Khondker



Md. Humayun Kabir



Md. Fayekuzzaman



Md. Iftikhar-uz-zaman



Kazi Sanaul Hoq



Md. Abul Hossain

Former Chief Executive Officers of ICML



Md. Fayekuzzaman
(20 Dec 2000-13 Aug 2001)



Md. Jahangir Miah
(14 Aug 2001–05 Sep 2003)



M.A. Motalib Chowdhury
(06 Sep 2003–07 Mar 2004)



Md. Iftikhar-uz-zaman
(08 Mar 2004–26 Nov 2008)



Md. Abdur Rouf
(27 Nov 2008–21 Mar 2011)



Nasir Uddin Ahmed, FCMA
(04 Apr 2011–29 Dec 2011)



Md. Moshiur Rahman
(03 Jan 2012–05 Apr 2015)



Mahmud Mizanur Rahman
(06 Apr 2015–14 Oct 2015)



Nasrin Sultana
(01 Nov 2015–09 Jan 2017)



*** Md. Sohel Rahman**
(31 May 2017–08 May 2020)



Shukla Das
(09 May 2020–24 Aug 2021)



*** Gazi Mastafa Haque**
(25 Aug 2021 - 30 Oct 2021)



Asit Kumar Chakravorty
(31 Oct 2021 - 18 Dec 2022)

*Chief Executive Officers (Additional Charge)



Message from the CHAIRMAN

May the Almighty guide us towards peace and prosperity.

Dear Shareholder(s),

Assalamu Alaikum/Namasker/Good day

It is my pleasure and honour to welcome you all to the 26th Annual General Meeting of ICB Capital Management Limited (ICML). I would like to extend my sincere gratitude to our respected shareholders for their unwavering confidence and continued trust, which have enabled us to remain resilient and steadfast in serving Bangladesh's capital market.

At this solemn moment, I pay my deepest respect to Shaheed President Ziaur Rahman, Bir Uttam, whose contributions to the War of Independence and to the country's post-independence development remain an important part of our national history. I also pay profound tribute to the freedom fighters, martyred intellectuals and all those who dedicated their lives to safeguarding our democracy, sovereignty and progress.

Domestic and Global Economy Landscape

Bangladesh is undergoing a period of economic adjustment and structural transformation, supported by ongoing policy reforms, institutional strengthening and efforts to promote sustainable and inclusive growth. Government measures to strengthen governance and enhance the business environment are expected to help restore investor confidence and support private-sector investment. Efforts are also being directed toward the rehabilitation of closed and underperforming industries through targeted policy support, greater private-sector participation and expanded use of Public-Private Partnership (PPP). In parallel, initiatives to strengthen financial-sector governance and market reforms are expected to enhance economic efficiency, mobilize investment and support greater participation by foreign investors. According to the provisional estimates of the Bangladesh Bureau of Statistics (BBS),

GDP growth increased to 4.41 percent in FY 2025–26, compared with 3.49 percent in FY 2024–25. GDP growth is projected to recover to 4.50 percent in FY 2026–27. Against this landscape, the global economy continued to face heightened risks from geopolitical tensions, trade fragmentation and disruptions in energy markets. The escalation of conflicts in the Middle East increased risks to energy security and global trade, while higher oil prices contributed to increases in transportation, fertilizer, food and other input costs. According to the World Bank's report, global GDP growth is projected to slow to 2.50 percent in 2026 down from 2.90 percent in 2025, marking its weakest pace since the pandemic, before rebounding to 3.40 percent in 2027. In this context, maintaining macroeconomic stability, deepening financial markets and mobilizing long-term domestic and foreign capital will be essential to supporting sustainable economic recovery and medium-term growth.

Capital Market Outlook

During the year under review, the capital market showed encouraging signs of recovery, supported by policy measures introduced in the Finance Bill and regulatory reform initiatives aimed at simplifying listing procedures, enhancing market transparency, expanding the corporate bond market, strengthening investor confidence and market liquidity. During FY 2025–26, the benchmark DSEX Index appreciated by 19.10 percent compared to the previous fiscal year and stood at 5,763 points as of June 30, 2026.

The blue-chip DSE30 Index also posted a robust performance, rising by 20.0% from 1,816 points to 2,178 points as of June 30, 2026. Market capitalization stood at BDT 6.98 lakh crore as of June 30, 2026, compared with BDT 6.62 lakh crore as of June 30, 2025, representing an increase of approximately 5.44 percent. Despite its significant potential, our capital market has yet to fully emerge as a preferred source of financing.

ICML's Strategic Initiatives

The Government has reaffirmed its commitment to strengthen the market through a range of initiatives. Key priorities include reducing over-reliance on bank financing by expanding equity and bond-based financing, introducing an online IPO process and exploring direct listings for eligible companies. The Government also plans to establish the country's first commodity exchange and assess modern financial products, including REITs, ETFs, index hedging and currency hedging. In addition, it will explore dual listings of domestic companies on regional stock exchanges and improve market infrastructure by gradually moving from the current settlement cycle to T+0, or intra-day settlement. We believe these measures will accelerate greater reliance on equity financing, reduce over-dependence on bank borrowing and foster a more vibrant and inclusive capital market.

As a state-owned merchant bank, ICML plays a key role in supporting the Government's efforts to develop a stable capital market. During the year under review, the Company has been undertaking several key initiatives to uphold investors' interests and enhance service quality. These include the continuation of the interest waiver facility for affected margin account holders under the Investors' Scheme, the upgradation of its web-based Merchant Banking and Integrated Accounting System (MIAS) by its own personnel along with development of HR and Payroll software, as part of its digital transformation initiatives to improve operational efficiency and customer service. In addition, ICML introduced margin trading operations in compliance with the Margin Rules, 2025 and consistent with its commitment to broadening the supply of quality securities in the capital market, ICML entered into an Advisory and Issue Management Agreement with BRB Cable Industries Limited to facilitate the

Company's listing on the stock exchanges. Those initiatives underscore ICML's unwavering commitment to delivering quality services and its continued efforts to support the capital market.

ICML Financial Performance

For the year ended June 30, 2026, ICML recorded a significant upturn in its overall financial performance. Total operating income increased to Tk. 32.78 crore from Tk. 20.57 crore in the previous year, representing a growth of approximately 59.00 percent. A key driver of this performance was the substantial increase in net interest income to Tk. 9.39 crore from Tk. 2.54 crore in the previous year and markedly increased profit on the sale of securities to Tk. 10.59 crore from Tk. 3.27 crore, while despite a decline in dividend income to Tk. 6.93 crore from Tk. 9.20 crore of the preceding year, the Company strengthened other sources of operating income and maintained effective cost control, with total operating expenses increasing modestly to Tk. 20.62 crore from Tk. 19.76 crore despite significant growth in business activity.

Consequently, operating profit increased significantly to Tk. 12.15 crore, compared with Tk. 0.82 crore in the previous year. After accounting for current and previous years' tax provision of Tk. 9.28 crore, the Company reported a net profit after tax of Tk. 2.93 crore, up from Tk. 6.04 crore in the previous year, representing a decrease of 51.57 percent. The Company's earnings per share (EPS) decreased to Tk. 0.09 from Tk. 0.18 in the previous year. Overall, the financial year was driven by a recovery in operating profitability, higher interest income, increased gains from the sale of securities and improved operating efficiency. Going forward, the Company will remain focused on sustainable revenue growth, prudent cost management, regulatory compliance and creating long-term value for shareholders.

Corporate Social Responsibility

As part of its corporate social responsibility activities, ICML continues to support initiatives aimed at addressing social and humanitarian needs. Over the past two years, the Company has allocated and disbursed more than Tk. 3.00 lac for CSR and philanthropic activities, primarily to support medical treatment for people in need and other humanitarian causes. These initiatives reflect the Company's broader social responsibility and its efforts to contribute to community well-being. Going forward, ICML will continue to allocate resources to relevant social initiatives, while maintaining a balanced approach to financial sustainability, stakeholder interests and its broader corporate responsibilities.

Corporate Standing and Governance

In an evolving financial environment, ICML continues to place emphasis on transparency, accountability and effective oversight. Under the oversight of the Board of Directors and its committees, the Company maintains and periodically strengthens its corporate governance framework, internal control systems and risk management practices in accordance with applicable regulatory requirements and recognized good practices.

The Audit Committee supports the effective oversight of financial reporting, internal controls, and risk management processes. As part of its corporate governance framework, ICML has published its Annual Report for the year 2025–26, incorporating the required regulatory disclosures in accordance with applicable laws, regulations, and other reporting requirements.

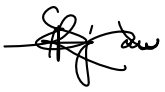
A Note of Gratitude

I extend my sincere appreciation to our valued shareholders, investors, regulatory authorities, including the Financial Institutions Division, Bangladesh Securities and Exchange Commission, Bangladesh Bank, business partners and all other stakeholders for their continued trust and confidence.

I also express my heartfelt appreciation to the management team and every member of the ICML family for their dedication, professionalism and unwavering efforts.

Long Live Bangladesh

On behalf of the Board of Directors



Niranjan Chandra Debnath
Chairman, Board of Directors
ICB Capital Management Limited

Message from the
Chief Executive Officer

Bismillahir Rahmanir Rahim
In the name of Almighty Allah,
the Most Merciful



Dear Shareholder(s),

Assalamu Alaikum

With great privilege and honour, I extend my greetings to all of you on the occasion of the 26th Annual General Meeting of ICB Capital Management Limited (ICML). I am deeply appreciative of your presence and continued support. I would like to pay my deepest respects to the martyrs of our Liberation War and July Uprising. I pay my deepest respect to the contributions of Shaheed President Ziaur Rahman, Bir Uttam, during Bangladesh's Liberation War and post-independence development of Bangladesh. On this occasion, I would like to extend my gratitude to our shareholders and stakeholders for their unwavering trust and confidence. This year, ICB, the holding organization of ICML, celebrates its 50th anniversary. On this Golden Jubilee, I honour all those whose dedication laid the foundation of this esteemed institution and wishing ICB continued success in contributing to the advancement of the economy and the development of the capital market through a holistic approach. ICB continued success in advancing the economy and capital market. I firmly believe that for any organization to thrive, it must adopt a long-term perspective, nurture innovation and ensure prompt and efficient service delivery. In line with our mission and vision, our efforts towards overall development will continue in the days ahead.

ICML's Role in the Investment-Driven Activities

Due to changing circumstances and the ongoing process of updating BSEC rules, particularly the Public Issue Rules, the IPO market has experienced a period of stagnation.However, as a leading merchant bank, ICML remains committed to bringing strong and promising companies to the capital market through IPOs, direct listings, and other mechanisms that support sustainable market development. Our issue management and underwriting services are also ongoing. As per the instruction of the Government, ICML has taken an active role in the intensive work of offloading/issuing shares of multinational and state-owned enterprises, alongside initiatives to prepare start-ups for listing on the SME platform. We maintain active engagement with potential start-ups, including those under the "Digital Entrepreneurship and Innovation Ecosystem Development" project, to explore future listing opportunities. Due to the absence of new IPOs in the capital market for nearly the past three years, investor confidence waned and normal market dynamics were disrupted. Against this backdrop, to inject new momentum into the market and restore investor confidence, ICML executed an issue management agreement to list BRB Cable Industries Limited, one of the country's largest wire and cable manufacturers, on the stock exchange.

This initiative paved the way for listing new, high-quality companies and played a crucial role in fostering a positive outlook and an atmosphere of optimism among all stakeholders.

Economic Overview

The global economy remained resilient but uneven during the year, amid persistent inflationary pressures, geopolitical tensions, trade disruptions, and policy uncertainty. Global growth is projected at 3.0 percent in 2026, supported partly by technology-related investment, while energy and commodity-price volatility continue to pose risks. In this environment, stronger international policy coordination and sound fiscal, monetary, and regulatory frameworks remain essential to maintaining stability and supporting sustainable investment. In this environment, enhanced global coordination of fiscal, monetary, and regulatory policies remains essential to maintaining financial stability and fostering sustainable investment through green finance and climate-resilient initiatives. Against this, a key strategic opportunity for Bangladesh's economic growth lies in the elected government's Five-Year Strategic Framework (FYSF), which focuses on economic development, investment expansion, employment generation, and deeper, more efficient capital markets. With GDP growth at 4.41 percent during the fiscal year under review, expanding access to long-term financing and strengthening the capital market will be critical to supporting sustainable and inclusive economic growth. A capital market based budget has been formulated for long term financing which will help build and investment driven economy.

ICML's Role in Expansion of Investor Account Services

ICML has introduced several new customer-centric initiatives aimed at diversifying our product offerings. To broaden the TIP customer base, along with the "Shadharan" scheme, we launched three specialized schemes: "Sanchita" for women, "Swadesh" for non-residents and "Sankalpo" for students. Recently ICML launched an interest-free investment scheme named TIP "Somriddhi" for a large number of religious investors across the country. A dedicated marketing research committee and team have been established to strengthen outreach and bring our products closer to clients. As of June 30, 2026, 25,261 investor accounts and 480 Term Investment Plan (TIP) accounts are currently active. Through these products, we expect to create approximately one lakh new investors over the next three years. We believe this target can be achieved by expanding our marketing activities among employees, workers and students of the Ministry of Women and Children Affairs, Ministry of Expatriates, Religious Affairs, Islamic Foundation, National University and other relevant institutions. On the other hand, to address investors' concerns and support the stability of the capital market, ICML has provided interest waiver facilities as a relief measure under the Investors' Scheme. During the period under review, ICML waived Tk. 221.00 crore in interest on investment accounts. As a result, the Company has provided total interest waivers of Tk. 717.39 crore up to 30 June 2026.

ICML: The Pioneer of Merchant Banking

Since its inception, ICML has been steadfast in its mission to strengthen the capital market while efficiently fulfilling its responsibilities as a leading merchant bank. We continue to play a vital role in

issue management, underwriting, trustee and custodian services, investor account services and the share offloading of government-owned enterprises, among others. To enhance customer experience, we have adopted web-based software and digital marketing strategies. The Company developed a web-based software system, using its own personnel, named Merchandising and Integrated Accounting System (MIAS), which is now in operation and commenced its journey. The Company is also working to a time-bound plan to update and install HR and Payroll software for the efficient management of its manpower.

Contribution to Own Portfolio Management

As a major intermediary in the capital market, ICML maintains its own investment portfolio, which is an important source of income for the Company while also contributing to market liquidity. During the year under review, we invested Tk. 201.80 crore in the markets through our own portfolio, ICML market turnover reached approximately Tk. 400.00 crore.

ICML's Role in Capital Market Reform and Restoring Market Confidence

Over the past two years, the capital market has undergone a significant structural reform process aimed at enhancing transparency, accountability, operational efficiency and long-term sustainability. ICML played a key role in achieving a 10% reduction in the corporate tax rate for merchant banks. ICML continues to contribute to the policy reform process by offering recommendations on BSEC Margin Rules, Public Issue, Mutual Fund Rules and other market development frameworks. The company is also facilitating the listing of potential companies through IPOs and assisting in offloading government-owned enterprises via direct listings. In addition, ICML proactively participated with BSEC in several important reform initiatives to restore reliability and confidence. These are:

- During this period, ICML provided significant recommendations for the updating and enhancement of various existing regulations, particularly in relation to the IPO Rules, Margin Rules, and the formulation of the Mutual Fund Rules.
- ICML has played a vital role in developing realistic, market-friendly, and sustainable policies through ongoing and constructive dialogue with the Commission;
- Additionally, ICML has proactively supported the public listing of state-owned enterprises (SOEs). A series of high-level consultative meetings was convened with the BSEC alongside key line ministries including Finance, Industries and Energy. These efforts have reinforced institutional alignment and policy coordination to facilitate the market entry of high-potential SOEs.
- In alignment with the government's budgetary plan to reduce reliance on bank borrowing and promote equity- and bond-based financing in industrial, infrastructural, and other productive sectors, involving ICB and ICML alongside other stakeholders in the government's long-term financing activities.
- Besides, ICB and ICML are also playing a significant role in fundraising for the reactivation of closed and ailing industrial enterprises;

Contribution to National Economy

During the year under review, ICML declared a 1.00 percent dividend amounting to Tk. 3.29 crore, paid to its holding institution, ICB, along with Tk. 16.25 crore in principal and Tk. 9.60 crore in interest on short-term loans. Despite the challenging market conditions, ICML remained profitable and continued to contribute meaningfully to the national economy.

Business Operations for the Year 2025-26

ICML reported total operating income of Tk. 32.78 crore, comprising Tk. 6.93 crore from dividend income, Tk. 10.59 crore from profit on the sale of securities, Tk. 2.72 crore from fees and commissions, and Tk. 2.76 crore from trustee and custodian fees. Operating expenses stood at Tk. 20.62 crore of the preceding years, compared with Tk. 19.75 crore in the previous year. After accounting for a tax provision of the previous years Tk. 9.28 crore, the Company reported a net profit after tax of Tk. 2.92 crore, compared with Tk. 6.03 crore in the prior year. Consequently, Earnings Per Share stood at Tk. 0.09, while Net Asset Value Per Share (NAVPS) stood at Tk. 14.07 and Net Operating Cash Flow Per Share (NOCFPS) stood at Tk. 2.17. We remain optimistic about achieving improved performance and contributing to a more stable capital market in the coming financial year. During such a challenging period in the capital market have been able to manage our debt effectively and efficiently.

The debt Management Policy of ICML runs more effectively this year. ICML paid 16.25 crore taka to

ICB as principal amount short term loan and paid 9.60 crore taka as interest amount of short-term loan which indicates liquidity and solvency power of ICML is good, ICML has able to repay the principal and interest amount of short-term loan. At present no interest amount is pending.

Our Risk Management Strategy

ICML maintains a proactive and comprehensive risk management framework designed to protect stakeholders' interests and ensure operational resilience amid market volatility. The company regularly reviews and updates its risk management standards to ensure prudent diversification and compliance with regulatory best practices.

Our Human Resources Management & Community

To attract and retain top talent, ICML offers competitive compensation and performance-based incentives. Throughout the year, multiple training programs and workshops were conducted to enhance employee skills and improve client service delivery. Presently, a recruitment process is going on. ICML also actively engages in social responsibility initiatives, including tree plantation, blood donation drives, and community health programs. National and cultural events, as well as employee sports and recreation activities, were celebrated with enthusiasm. Furthermore, the company contributed generously to various social causes. Looking ahead, the global and domestic economies have faced challenges stemming from political unrest and market volatility. However, with global recovery and renewed domestic growth, we are optimistic about achieving stronger performance in the coming years.

Our future priorities include:

- Collaborating with government ministries to facilitate the offloading of shares in state-owned and multinational enterprises and continuing BSEC's support in the listing and share offloading processes of selected/potential state-owned and multinational companies in the capital market;
- To increase long-term institutional investment, the participation of pension funds, insurance companies, asset management companies, and mutual funds will be enhanced. At the same time, the use of various long-term financing instruments, including corporate bonds, municipal bonds, Sukuk, and infrastructure funds, will be expanded;
- In alignment with the government's budgetary plan to reduce reliance on bank borrowing and promote equity- and bond-based financing in industrial, infrastructural, and other productive sectors, involving ICB and ICML alongside other stakeholders in the government's long-term financing activities;
- Expanding merchant banking services for SMEs through issue management and corporate advisory support;
- To list eligible and promising companies, the listing process will be made simple, time-bound, and technology-driven;
- ICML will expand equity- and bond-based financing and promote long-term instruments such as corporate bonds, municipal bonds, sukuk, and infrastructure funds.
- Expanding TIP and investor accounts to promote financial inclusion through our specialized investment schemes.
- Strengthening marketing activities to enhance awareness and expand the products and services of the company.

Acknowledgement

In conclusion, I express my sincere appreciation to the Board of Directors for their trust, guidance, and strategic direction, and to the management of ICB for their steadfast support. I also extend gratitude to our regulators, shareholders, financial institutions, the Ministry of Finance, the Bangladesh Securities and Exchange Commission, Dhaka and Chittagong Stock Exchanges, and our valued clients and stakeholders. Finally, I acknowledge the dedication and hard work of our employees, whose commitment drives ICML's continued success. With a forward-looking vision and a deep commitment to excellence, we remain confident in achieving greater milestones in the years ahead.

With best regards,



Mazeda Khatun
CEO, ICML

Directors' Report

The Board of Directors of ICB Capital Management Limited (ICML) is pleased to present the Directors' Report together with the Audited Financial Statements of the Company for the financial year ended 30 June 2026 under the section 184 of company law 1994.During the year, the Company continued its merchant banking and capital market operations including investment account management, portfolio management, corporate advisory services, issue management, underwriting, trustee and custodian services.

The Company remained focused on business development, quality customer service, operational efficiency, digitalization, corporate governance and regulatory compliance. The Board and management continued their efforts to strengthen the Company's operations and create sustainable value for its stakeholders. The Board expresses its sincere appreciation to the shareholders, Investment Corporation of Bangladesh (ICB), regulatory authorities, clients, stakeholders and employees for their continued support and cooperation. The Board looks forward to the continued growth and development of the Company in the upcoming years by achieving the following goals:

- Listing and share offloading of potential state-owned and multinational companies in the capital market;
- Increasing long-term institutional investment such as pension funds, insurance companies, asset management companies, mutual funds, corporate bonds, municipal bonds, Sukuk and infrastructure funds;
- Expanding corporate advisory support for closed and sick industries;
- Increasing the number of TIP and investor accounts.

The Board recommends the Audited Financial Statements for the financial year 2025–2026 for consideration and approval by the shareholders at the 26th Annual General Meeting (AGM).Statements for the financial year 2025–2026 for consideration and approval by the shareholders at the Annual General Meeting.



Meeting of the Board of Directors and ACEOs on Annual Accounts for the Year ended June 30, 2026

Corporate Governance

ICB Capital Management Limited is a fully owned subsidiary of Investment Corporation of Bangladesh (ICB). The Bangladesh Securities and Exchange Commission (BSEC) granted the Company a license to act as Issue Manager, Underwriter and Portfolio Manager and to carry out other merchant Banking operations under the Bangladesh Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Regulations, 1996. The Company was incorporated under the Companies Act, 1994 on 5 December, 2000 and obtained registration from the BSEC on 16 October, 2001. The Company started its operation on 1 July 2002 upon issuance of gazette notification by the Government.

Corporate Governance refers to the system of rules, practices, and processes by which a company is directed and controlled. It primarily involves balancing the interests of a company's stakeholders such as shareholders, management, customers, suppliers, and the community. It encompasses a variety of issues such as internal control, rights of and relation with stakeholders, Corporate Social Responsibility (CSR), structure and role of the management committee, management transparency that refers to the disclosure of all reliable and relevant information and accountability. It has become a priority for the regulatory bodies with the objective of providing better and effective protection to all stakeholders and also to make the market more confident. The edifice of corporate governance (which includes, among others, board composition, relationship between the Board and the management, internal control mechanisms, independent audit committee) is based on four principles. These are:

1. Compliance with all regulatory requirements;
2. Equitable treatment of all stakeholders such as suppliers, employees, consumers, etc.;
3. Full and fair disclosure of all material information with particular emphasis on accurate, objective presentation of financial information; and
4. Respect for norms of business ethics and social responsibility.

ICML's corporate governance is based on the principles of fair practice, accountability, transparency, compliance, value creation and corporate social responsibility. The principles of corporate governance in practice have been strengthened and are now embedded in the overall activities. The Corporate Governance structure comprises the following parties and participants:

• The Board of Directors • Executive Committee • Audit Committee
• The Shareholders • Management Committee

Board of Directors

Composition

ICML has a Board of Directors comprising 07 (seven) members from diverse and distinguished backgrounds. Other than the Chief Executive Officer (CEO), all the Directors are non-executive. Among them two directors are nominated by the holding Company (ICB). Three directors are drawn from the private/public sector covering diversified areas of expertise and remaining one director is nominated by the Financial Institutions Division (FID), Ministry of Finance. The Managing Director of ICB is the Chairman of the Board of Directors. The Board is the highest authority to manage, represent and supervise, as may be necessary, so to ensure that the Company fulfills its corporate objectives, protecting its general interests, and creating values for all shareholders and stakeholders as well.

Compliance

The Board aims to achieve best managerial practices through efficient decision-making, timely service delivery, regulatory compliance, environment policies, and financial risk management. The Board is the entity accountable for ensuring the Company's corporate objectives, protecting its general interests, and creating value for all shareholders.

Functions

- Approve strategic guidelines, major policies, management goals and annual budget;
- Approve policy in the areas such as: investments and finance, corporate governance, corporate social responsibility, evaluation of senior executives, risk control and management;
- Appointment, removal and orientation of Company's CEO as well as Fixing Directors' remuneration;
- Approve and monitor company's quarterly and annual financial statements and supervise circulation of the information periodically to the related authorities;
- Approve investments or transactions whose size or special characteristics make them strategic. Participate actively in monitoring the progress of the strategic plan;

- Determine and periodically review the organizational mission, vision, principles, and long-range goals and resources;
- Review policies and performance of the company annually and take steps to continually improve its performance;
- Monitor and advise on overall performance and operations to ensure that they are consistent with the Company's mission, vision and goals;
- Ensure that proper financial controls are in place as well as legal and ethical integrity and accountability are maintained;
- Ensure that a regular independent audit is conducted, and review and monitor audit findings;
- Articulate the organization's mission, vision, principles and accomplishments in order to mobilize support system.

Meeting of the Board of Directors

During the FY 2025-26, eleven (11) meetings of the Board of Directors were held at the Head Office of the Company.

Executive Committee

Executive Committee (EC) recommends the board to support its decision-making processes. Appointed by the board, the committee has the authority to act on its behalf. With regard to investment and strategic planning decisions, the committee does not take action itself, instead reports on the results of research and make recommendations. The duties of the Committee are based on providing organizational direction on behalf of the board and advising the board on decisions and business matters ranging from strategy planning, policy, investment and risk. The Committee oversees, reviews policy development pertaining to ethics, security guidelines, quality management, human resources, environmental and regulatory requirements.

ICML has a 04 (four) member Executive Committee (EC) to decide upon all routine and day-to-day operational matters beyond delegated power of the Management, subject to the consent of the Board. The committee assumes general managerial responsibilities they are associated with and establish policies and then roll them out effectively across the organization. They also are responsible for coordinating the work of other committees and review their reports.



Niranjan Chandra Debnath
Chairman



Mohammad Amin Shorif
Director & Member



Md. Amzad Hossain
Director & Member



Mazeda Khatun
CEO & Ex-Officio Director



Meeting of Executive Committee

Audit Committee

The Audit Committee is a standing committee of the Board established to assist the Board in fulfilling its oversight responsibilities in relation to the Company's financial reporting and overall financial performance. Comprising 03 (three)

members of the Company, the Audit Committee provides independent assurance and advice to the Board on matters relating to risk management, internal control, financial reporting, compliance requirements, internal audit, external audit, and other relevant financial and governance matters. The Committee regularly reviews the integrity of the Company's financial statements, assesses the effectiveness of internal control and risk management systems, oversees the internal and external audit functions, and monitors compliance with applicable laws, regulations, and policies. The Audit Committee performs the following key functions:

- Review the adequacy and effectiveness of the organization's internal control structure;
- Assess and scrutinize the Company's financial statements periodically and provide guidance to ensure the Company's financial performance is maintained and improved;
- Monitor compliance with the organization's Code of Conduct and Conflict of Interest Policy;
- Review the policies and procedures governing executive compensation and benefits;
- Review, in consultation with the organization's legal counsel, any legal matters that may have a significant impact on the organization's financial statements;



Dr. Md. Humayun Kabir Chowdhury
Chairman



Fouzia Haque, FCA
Director & Member



Bivash Saha
Director & Member



Meeting of Audit Committee

Shareholders

The shareholders of a company are its financial supporters with certain rights. They have roles and duties to adhere to, which are set out in the Companies Act. Shareholders may or may not be directors of the company. Whilst directors are in charge of running the day to day business of the company and making decisions, the shareholders have a few specific roles and duties to ensure they ultimately have control over the company.

The main duty of shareholders is to pass resolutions at general meetings by voting through their shareholder capacity. This duty is particularly important as it allows the shareholders to exercise their ultimate control over the company and how it is managed. The Shareholders of ICML exercise their right at the Annual General Meeting (AGM) which is being held regularly. The constructive suggestions of the shareholders are implemented for the interest of the Company. They consider votes to approve ICML's financial statement, reports of the Board and that of the Auditors, declaration of dividend by the Company, elect/re-elect directors of the Company and appoint External Auditors of the Company.

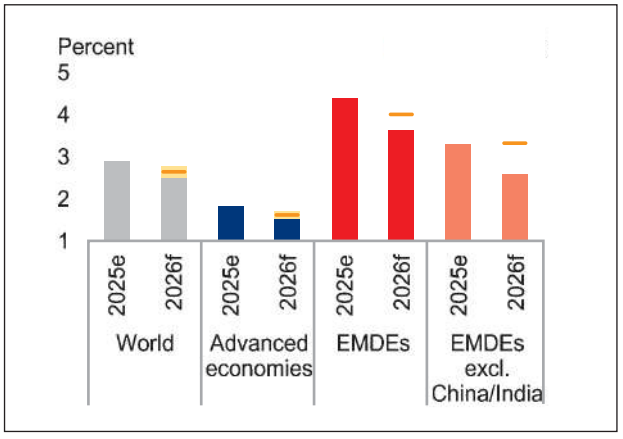
Management Committee

ICML has several key committees in effect to assist the Management of the Company.

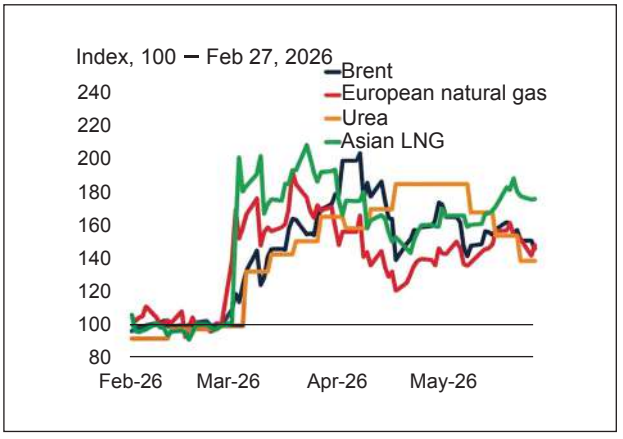
Economic Review

A) Global Economy

The global economy is confronting a severe shock driven by Middle East conflict, rising energy prices, renewed inflation and anticipations of tighter monetary policy. As a result, global growth is projected to slow to 2.50 percent in 2026 from 2.90 percent in 2025, its weakest performance since the pandemic hitting energy-importing economies and conflict-affected regions hardest. Although activity in emerging market and developing economies (EMDEs) is expected to recover in 2027–28 as energy markets stabilize, monetary policy eases and trade strengthens, growth will first decelerate across every region to 3.6 percent this year with severe geopolitical hostilities, commodity disruptions, trade uncertainty and weather shocks threatening to depress global growth to a low of 1.3 percent in 2026. On the upside, expanded AI adoption could boost economic activity, But navigating current risks requires international cooperation on energy, food and trade, alongside domestic policies that curb inflation, maintain financial stability, and strengthen fiscal balance. Rising sovereign debt and fiscal vulnerabilities have become critical challenges for emerging economies. Higher public debt has increased interest rates, debt-servicing costs and the risk of debt distress, constraining fiscal space and economic growth. Commodity market disruptions have further intensified fiscal pressures, particularly in commodity-exporting EMDEs, where volatile prices, unstable revenues, and limited fiscal buffers have weakened fiscal positions since 2020. To counteract slower growth and support expanding workforces in developing economies, policymakers must aggressively foster private investment, upgrade infrastructure and build human capital.



Growth by country group

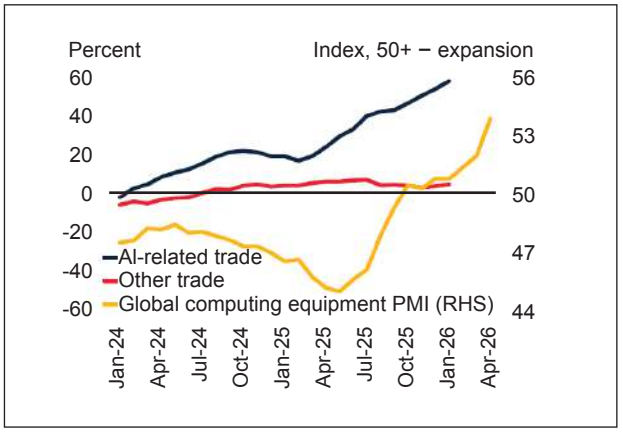


Energy and fertilizer prices

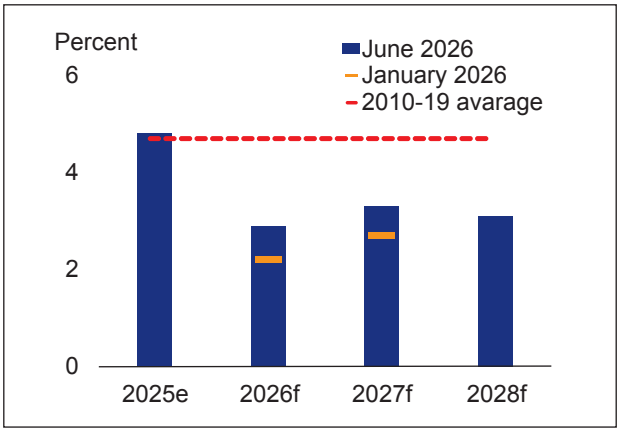
Global Trade Outlook

Global trade in goods and services is expected to moderate in the near term, reflecting weaker external demand, heightened trade policy uncertainty and persistent geopolitical tensions. According to the IMF and the World Bank, global trade volume growth is projected to slow from 4.8 percent in 2025 to 2.9 percent in 2026, as the delayed effects of higher tariffs dampen investment and consumption while ongoing conflicts in the Middle East continue to disrupt key maritime shipping routes, particularly around the Strait of Hormuz. Although recent policy adjustments such as the partial rollback of U.S. emergency tariffs, which reduced the effective average U.S. tariff rate from 14.0 percent to 12.0 percent have provided some relief to global supply chains, trade patterns are increasingly being reshaped by strategic regional and bilateral agreements, including the European Union's trade initiatives with India and Australia, the UK–India Free Trade Agreement, and China's expansion of zero-tariff market access for least-developed African economies. Nevertheless, the medium-term outlook for global trade remains subdued. The IMF and the World Bank emphasize that rising protectionism,

geoeconomic fragmentation, elevated shipping and logistics costs, and persistent policy uncertainty continue to pose significant downside risks to global growth and the resilience of international trade.



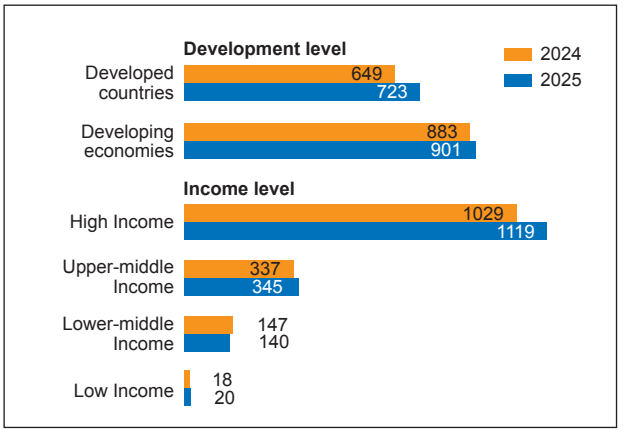
AI-related trade and global computing equipment PMI



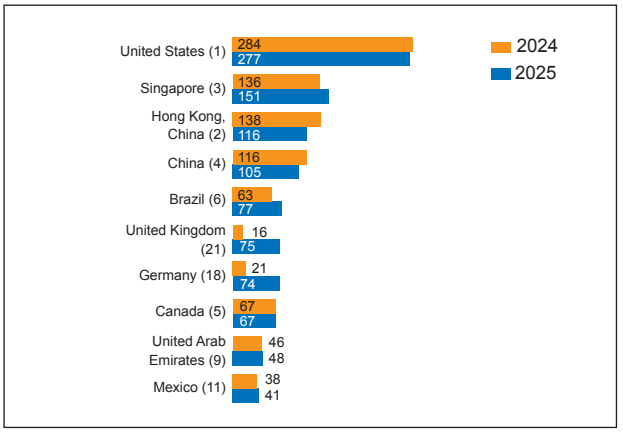
Global trade growth

Foreign Direct Investment (FDI)

Global Foreign Direct Investment (FDI) showed a moderate recovery in 2025, rising by 6.00 percent to around USD 1.6 trillion. This ended two consecutive years of decline, but the recovery remained fragile and uneven. Developed economies experienced an 11.00 percent increase in FDI inflows, while developing economies recorded only 2.00 percent growth, reaching about USD 901.00 billion. Developing Asia remained the largest recipient region, attracting approximately USD 644.00 billion. Latin America and the Caribbean also recorded strong growth with inflows increasing by 14.00 percent to USD 188.00 billion. However, global FDI became increasingly concentrated, with the top 20 host economies receiving more than 80.00 percent of total flows. Investment was particularly strong in strategic sectors such as artificial intelligence, data centres, semiconductors, critical minerals and energy-transition technologies. These sectors accounted for 44.00 percent of global greenfield project values in 2025, compared with 16.00 percent in 2020. Despite the increase in FDI, geopolitical tensions, trade uncertainty, high financing costs and economic fragmentation continued to affect investor confidence. Overall, 2025 marked a recovery in global FDI, but the benefits remained uneven across countries and sectors.



Foreign Direct Investment (FDI) Growth is concentrated in Developed Economies (USD in billion)

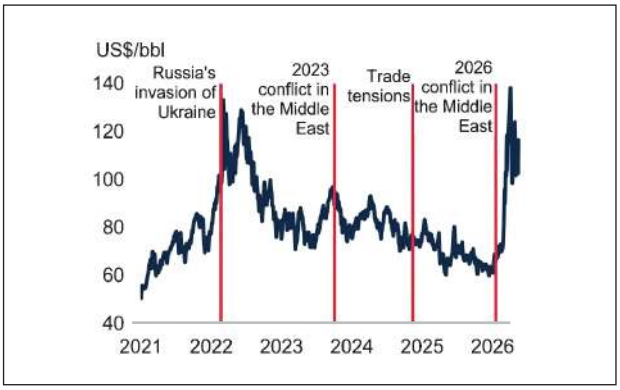


Foreign Direct Investment (FDI) Inflows, Destination Economies (USD in billion)

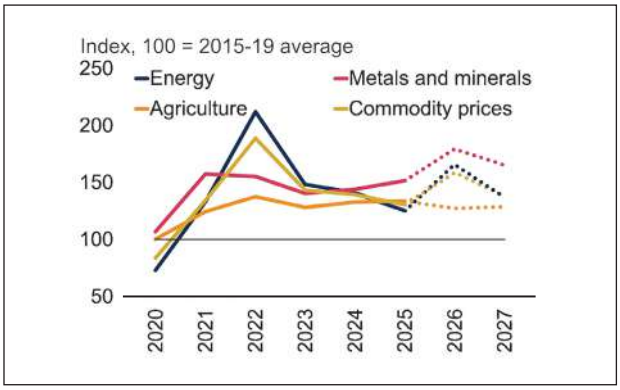
Commodity Markets

The near halt of shipping through the Strait of Hormuz has severely disrupted global commodity markets, especially crude oil, LNG and fertilizers. By April 2026, Brent crude, European natural gas and urea prices were

80%, 31% and 106% higher than their January levels. The baseline outlook assumes shipping disruptions ease after July, with normal flows restored by the end of 2026. Prolonged disruptions could cause much higher commodity prices, stronger inflation and weaker global economic growth. Brent crude is projected to average USD 94.00 per barrel in 2026, about USD 34.00 above January forecasts. Industrial metal prices are forecast to increase by 18%, supported by strong demand from electrification and data centers. Precious metal prices could rise by 42% due to safe-haven demand. Fertilizer prices are expected to increase by 38% because Gulf producers are major global suppliers. Food prices are projected to rise by 3% due to strong global grain production, but extended disruptions could threaten food security.



Brent oil prices and geopolitical events



Commodity price forecasts

Global Economic Challenges

The global economic landscape faces several interconnected headwinds that disrupt sustainable growth and financial stability. Persistent geo-economic fragmentation and rising trade protectionism marked by tariffs and supply chain realignments have severely strained international trade. Escalating geopolitical conflicts in key regions exacerbate market volatility and disrupt global energy and commodity markets. At the same time, high sovereign debt burdens leave many developing and low-income nations at risk of debt distress while constraining their fiscal capacity to invest. Though global inflation has gradually moderated, essential living expenses such as food, energy and housing remain elevated, continuing a cost-of-living squeeze for vulnerable households. Central banks face a difficult balancing act, keeping borrowing costs higher to tame stubborn price pressures while trying not to stall broader output. Climate-driven disasters impose mounting economic costs through infrastructure damage and crop losses, demanding massive transition capital. Furthermore, structural shifts such as rapid artificial intelligence adoption and demographic aging present complex labor market disruptions that require significant economic revamping.

Conclusion

Persistent trade tensions and policy uncertainty continue to create risks for global economic stability. At the same time, easing financial conditions and lower inflation may provide some support to economic activity. Developing economies are expected to grow faster than advanced economies, although their recovery remains uneven. The outlook through June 2026 therefore suggests a global economy hat is stable but vulnerable to external shocks. Greater investment in infrastructure, education, technology, trade and private-sector development will be important for stronger growth. Overall, GEP 2026 presents a cautiously optimistic outlook, with resilience providing opportunities but continued reforms needed for inclusive and sustainable global economic growth.

Source

1. *Global Economic Prospects (GEP), June 2026 World Bank Group.*
2. *World Economic Situation and Prospects 2026 United Nations.*
3. *World Investment Report, 2026*

(B) Global Financial Market Scenario

The global financial landscape remains clouded by elevated macroeconomic uncertainties, shifting trade policies, and persistent fiscal challenges. Geopolitical tensions and financial risks add to these pressures, leaving the global economy fragile. It is traversing a complex structural stress test portraying convergence of slower economic growth, elevated geopolitical risk, structural inflation uncertainty, persistent fiscal pressures, increased public debt, geopolitical fragmentation and transition toward a higher-cost financial environment. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global economic growth is projected to hover between 2.7% and 3.1%, lagging behind pre-pandemic averages, reflecting the impact of energy disruptions, geopolitical tensions and trade-policy uncertainty.

Global Banking Sector

According to the Bank for International Settlements (BIS) Report 2026, the global banking sector in 2025–2026 faced growing economic pressure points, tighter financial conditions, and resilient cross-border credit expansion. Key highlights include robust foreign currency liquidity and strategic structural shifts under Basel III standards. Cross-border bank credit expanded and reached USD 39.5 trillion up to March 2026, driven by cross-border bank loans and deposits as well as banks' cross-border holdings of debt securities, which increased by $1.2 trillion and $0.6 trillion, respectively. Global liquidity indicators showed robust growth in credit denominated in US dollars and euros, with euro-denominated credit expanding at a relatively faster pace. Bank credit to emerging market and developing economies (EMDEs) saw notable expansions, particularly concentrated in Africa, the Middle East, and emerging Europe. The global banking sector in 2025–2026 demonstrates resilient profitability and cross-border credit expansion, driven by strong returns on equity, U.S. and Chinese market leadership, and accelerated digital transformation.

Advanced Economies

The economic outlook for advanced economies in 2026 reflects a challenging environment characterized by disruptions to shipments through the Strait of Hormuz, together with damage to energy infrastructure, have triggered a sharp rise in energy prices and increased the cost of fertilisers and other critical industrial inputs. According to the OECD Economic Outlook, global GDP growth is projected to slow to 2.80 percent from 3.40 percent in 2025, with the fiscal stance anticipated to be broadly neutral in the majority of countries. In the United States, growth is expected to decline to 2.00 percent in 2026, influenced by the negative impact of higher energy prices on inflation and household purchasing power. Similarly, the euro area is projected to grow at 0.8 percent, constrained by the ongoing energy shock from Middle East conflicts, rising inflation pressures, and strained public finances. Japan's growth is anticipated to be 0.6 percent, due to persistent structural weaknesses, sluggish private consumption, and demographic pressures. In China, growth is projected to ease from 5.0% in 2025 to 4.5% in 2026 and 4.3% in 2027, as energy-related vulnerabilities and real estate sector adjustments weigh on activity despite mitigating factors such as the increasing share of renewables in the energy mix, adequate oil reserves and gasoline price caps. Overall, advanced economies face below-potential growth through 2026, with negative energy supply shocks, persistent inflation pressures, and high borrowing costs.

Emerging Markets

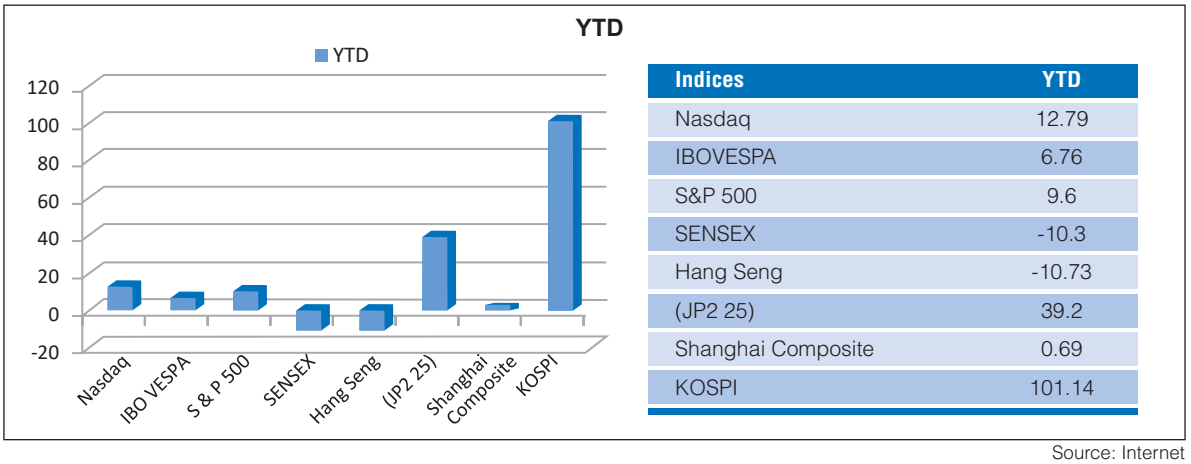
Emerging markets are confronting a complex set of challenges like geopolitical energy shocks, elevated U.S. tariffs, and tight fiscal and debt buffers. Major emerging markets have strengthened their resilience over the past decades. Improved policy frameworks have made monetary and fiscal institutions more credible, supporting stronger growth in several regions. In periods of war, however, asset prices seldom reflect the plight of more vulnerable economies that are suffering from energy and-should the conflict persist-food insecurities.

This not only poses an imminent challenge but also tends to introduce additional fiscal spending and external borrowings that weaken fundamentals.

Global Equity Market Performance

In FY 2025-26 global equity markets confronted the ongoing war in the Middle East, potential inflationary pressures, rising risks of further tightening in financial conditions, and several channels through which market turmoil could escalate into financial instability. The escalation of the Middle East conflict initially resulted in a sharp decline in global equity markets. US markets have subsequently recovered, largely driven by technology and energy stocks, but elsewhere the decline has proven more persistent than in recent geopolitical crises. Emerging market assets have been strongly impacted amid a strengthening dollar and rising energy prices, especially in commodity-importing and more vulnerable countries. The financial system's resilience could be tested as several channels could amplify such tightening, leading to financial stability risks.

During the year under review, the performance of leading global equity market indices was as outlined below.

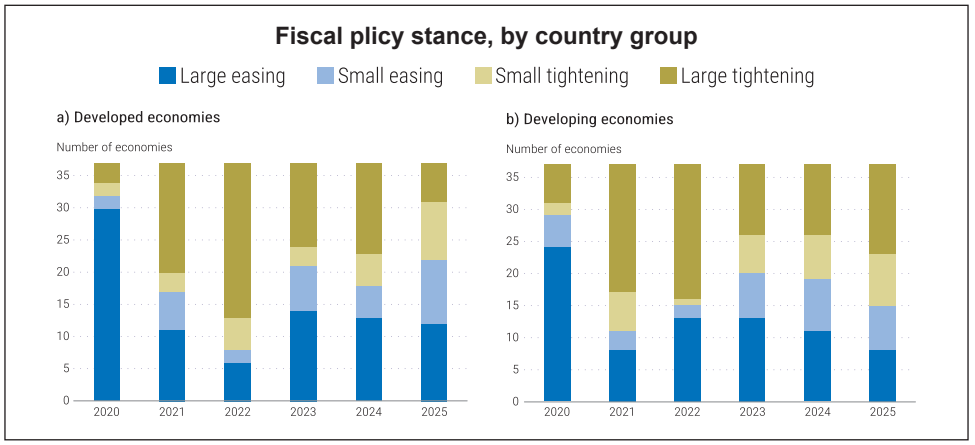


Indices	YTD
Nasdaq	12.79
IBOVESPA	6.76
S&P 500	9.6
SENSEX	-10.3
Hang Seng	-10.73
(JP2 25)	39.2
Shanghai Composite	0.69
KOSPI	101.14

Source: Internet

Fiscal Policy Worldwide

Global fiscal policy in 2026 is characterized by tight budget constraints, rising debt burdens, and targeted interventions. Key pressures include elevated sovereign borrowing costs, geopolitical energy shocks, and the need to balance fiscal consolidation with growth. Fiscal policy is projected to be broadly neutral in the typical advanced economy in 2026, before some mild consolidation occurs in 2027. In contrast, fiscal policy is assumed to become more expansionary in 2026 in a few large economies, including Germany and Japan. The fiscal policy of developing countries is defined by tight fiscal space, high debt burdens, and rising borrowing costs. Governments face tough choices as they try to balance social spending with economic stability.



Source: World Economic Situation and Prospects 2026

Policy Recommendations for Global Financial Stability

Amid the conflict in the Middle East, policymakers should act decisively to bolster resilience. They should be prepared for market dysfunction by ensuring that liquidity and funding facilities are accessible and operationally ready. Monetary policy should preserve price stability and be attuned to spillovers from actual inflation to inflation expectations, while remaining data dependent. Strong governance frameworks for central banks and financial sector supervisors are vital to ensuring operational independence and accountability. Emerging market authorities should continue to strengthen policy frameworks. The shock absorption capacity of exchange rates should be complemented with tools within the IMF's Integrated Policy Framework. Global financial stability policies focus on strengthening bank regulations, monitoring non-bank financial risks, and targeting temporary fiscal support. Key priorities include completing international standards, closing data gaps, and managing sovereign debt vulnerabilities amid geopolitical and inflation shocks.

Conclusion

The global financial market in 2026 is characterized by elevated U.S. tariffs, geopolitical energy shocks due to the ongoing war in the Middle East and tight fiscal and debt buffers. The global financial system has so far weathered the war in the Middle East and the energy shock it brought with a degree of resilience. Markets have remained broadly orderly, corrections have been contained, and short-term funding markets have continued to function. Yet, this resilience should not be taken for granted. Because shocks could worsen, it is essential to focus on the remaining vulnerabilities and the policies that could ameliorate them.

Source

1. *Global Financial Stability Report, April 2026, IMF;*
2. *OECD Economic Outlook, Volume 2026;*
3. *Bank for International Settlements Annual Report 2025/26;*
4. *Global Economic Prospects-2026, World Bank;*
5. *World Economic Situation and Prospects 2026, United Nations.*

(C) Domestic Economy

The economy of Bangladesh demonstrated signs of recovery during FY 2025-26 after experiencing significant domestic and external challenges in the preceding fiscal year. Despite persistent inflationary pressures, subdued private-sector credit growth, structural weaknesses in the financial sector, and heightened global geopolitical and trade-related uncertainties, economic activity showed moderate improvement. According to provisional estimates of the Bangladesh Bureau of Statistics (BBS), real GDP growth increased to 4.14 percent in FY 2025-26, compared with 3.49 percent in FY 2024-25. The recovery was supported mainly by stronger performance in the agriculture and services sectors, although industrial growth remained relatively moderate.

Per capita income also increased during FY 2025-26. Provisional BBS estimates indicate that per capita GNI reached USD 3,020, while per capita GDP increased to USD 2,866, compared with USD 2,625 in FY 2024-25. The improvement in per capita income reflects the combined effects of economic expansion, population dynamics and exchange- rate movements.

The government and Bangladesh Bank continued to implement measures aimed at restoring macroeconomic stability, supporting productive investment, strengthening the financial sector and improving the business environment. Bangladesh Bank maintained a contractionary monetary policy stance throughout FY25-26, while targeted financing and refinancing facilities were introduced to support productive sectors, employment and economic recovery. In May 2026, Bangladesh Bank also announced a Tk. 60,000 crore programme to support private-sector development, employment creation and economic recovery.

Macroeconomic Scenario

Economic Growth

According to provisional estimates of BBS, the growth rate of real GDP increased to 4.14 percent in FY 2025-26, compared with 3.49 percent in FY 2024-25. The recovery was mainly driven by agriculture and services, which grew by 2.78 percent and 4.59 percent, respectively. Industrial growth, however, moderated to 2.86 percent, compared with 3.71 percent in FY25.

The moderate recovery indicates that the economy has begun to move away from the severe slowdown experienced in FY25. Nevertheless, weak private- sector credit growth, subdued industrial investment and structural constraints continue to pose risks to a stronger and more sustainable recovery.

Savings and Investment

According to provisional BBS estimates, gross investment was equivalent to 27.93 percent of GDP in FY 2025-26, compared with 28.54 percent in FY 2024-25. Domestic savings declined to 21.38 percent of GDP, from 21.98 percent in FY25, while national savings decreased to 26.93 percent, from 27.67 percent. The decline in investment and savings ratios indicates continued weakness in domestic capital formation and private investment despite the moderate recovery in GDP growth.

Inflation

Inflation remained one of the major challenges for the Bangladesh economy during FY 2025-26. The 12-month average inflation rate declined to 8.68 percent in FY25-26 from 10.03 percent in FY24-25, indicating some improvement in overall price pressures. However, point-to-point headline inflation remained elevated at 9.16 percent in June 2026, compared with 8.48 percent in June 2025. Food inflation stood at 8.60 percent, while non-food inflation was 9.61 percent in June 2026.

The moderation in average inflation was supported by tight monetary policy and improvements in domestic supply conditions. Nevertheless, higher energy prices, supply-side constraints, exchange-rate pressures and global commodity-market volatility continued to create significant upside risks to inflation.

Fiscal Situation

Revenue Collection

The FY 2025-26 national budget set a revenue collection target of Tk. 5,64,000 crore, including NBR tax revenue of Tk. 4,99,000 crore, non-NBR tax revenue of Tk. 19,000 crore and non-tax revenue of Tk. 46,000 crore. The revenue target reflected the government's efforts to strengthen domestic resource mobilization and improve the tax-to-GDP ratio.

Revenue mobilization remained a major fiscal challenge because of weaknesses in tax administration, a relatively narrow tax base and subdued economic activity. Continued reforms in tax administration and digitalization are therefore important for strengthening government revenue in the medium term.

Government Expenditure

The total expenditure target in the FY 2025-26 budget was Tk. 7,90,000 crore. Of this, operating and other non-development expenditure accounted for the majority, while development expenditure was Tk. 2,45,609 crore and the Annual Development Programme (ADP) was Tk. 2,30,000 crore.

The government's expenditure policy focused on maintaining essential public services, social protection and priority development programmes while attempting to maintain fiscal discipline. Improving the quality and efficiency of public expenditure remains important for generating stronger economic returns from government spending.

Budget Deficit and Financing

The budget deficit for FY 2025-26 was estimated at Tk. 2,26,000 crore, equivalent to approximately 3.6 percent of GDP. The deficit was planned to be financed through both domestic and external sources. The relatively lower deficit target compared with the previous budget reflected the government's intention to maintain fiscal sustainability while supporting economic recovery.

Monetary and Financial Sector

Monetary Development

Monetary policy remained restrictive throughout FY 2025-26. Bangladesh Bank maintained the policy rate at 10.00 percent from January 2025 through June 2026 in an effort to contain inflation, stabilize the foreign-exchange market and preserve macroeconomic stability. Broad money growth was around 11.4 percent at the end of April 2026, close to the FY25-26 projection of 11.5 percent.

Private-sector credit growth remained particularly weak, standing at only 4.7 percent in April 2026, reflecting subdued business confidence, high borrowing costs and cautious lending behaviour by banks. Weak private-sector credit remains an important constraint on industrial expansion, investment and employment generation.

Interest Rate

The weighted average deposit rate stood at 6.24 percent and the lending rate at 11.96 percent at the end of April 2026. Although money-market liquidity conditions improved, interest rates remained relatively high in response to the central bank's restrictive monetary stance.

In June 2026, Bangladesh Bank also instructed banks to maintain the weighted-average spread between lending and deposit rates within 4 percentage points, except for credit-card and consumer-finance lending, with the objective of reducing excessive borrowing costs and supporting productive economic activity.

External Sector

Export

Bangladesh's merchandise exports remained broadly resilient despite weak global demand, geopolitical tensions and trade-policy uncertainty. Total merchandise export earnings during FY 2025-26 were approximately USD 48.00 billion, compared with USD 48.28 billion in FY25, representing a marginal decline of about 0.58 percent.

The ready-made garments sector remained the principal source of export earnings, generating approximately USD 38.70 billion, although RMG exports declined during the year. At the same time, several non-RMG sectors, including engineering products, leather and leather goods, chemicals, plastics, home textiles and jute products, showed encouraging performance, indicating some progress toward export diversification.

Import

Import payments increased moderately during FY26. During July-April FY26, import payments on a CIF basis reached approximately USD 61.61 billion, compared with USD 58.17 billion in the corresponding period of FY24-25, representing 5.9 percent year-on-year growth. The increase was primarily associated with intermediate goods, capital goods and other inputs required for domestic economic activity.

Remittances

Workers' remittance inflows recorded a significant improvement during FY 2025-26. According to Bangladesh Bank's monthly data, remittance receipts reached approximately USD 35.59 billion during FY25-26, compared with approximately USD 30.32 billion in FY24-25. This represents an increase of about 17.4 percent and constitutes a new annual record.

Strong remittance growth provided important support to household consumption, the current account and foreign-exchange liquidity. The improvement was supported by stronger formal-channel inflows and favourable exchange-rate incentives.

Balance of Payments

Bangladesh's external position improved substantially during FY25-26. During July-April 2026, the overall balance of payments recorded a surplus of USD 3.74 billion, compared with a deficit of USD 0.66 billion during the corresponding period of FY24-25. The current account deficit narrowed to USD 1.07 billion, while the financial account recorded a surplus of USD 4.47 billion.

The improvement in the balance of payments was primarily supported by strong remittance inflows, trade-credit inflows and improved foreign-exchange management. However, net FDI inflows declined to USD 1.14 billion during July-April FY25-26 from USD 1.43 billion in the corresponding period of FY25, indicating continued investor caution.

Foreign Currency Reserve

Foreign-exchange reserves strengthened significantly during FY25-26. At 30 June 2026, gross foreign-exchange reserves stood at approximately USD 37.58 billion, while reserves under the BPM6 methodology stood at USD 32.93 billion, compared with USD 31.77 billion and USD 26.74 billion, respectively, at the end of June 2025.

The improvement in reserves was supported by strong remittance inflows, the improved balance of payments position and Bangladesh Bank's foreign-exchange market management. During FY26, Bangladesh Bank also purchased foreign currency from the interbank market to strengthen reserves and reduce excessive exchange-rate volatility.

Exchange Rate

The exchange rate of the Bangladeshi Taka remained comparatively stable during FY25-26 following the introduction of a more flexible, market-oriented exchange-rate framework. Bangladesh Bank's policy measures and stronger foreign-exchange inflows helped reduce pressure on the domestic currency. The average interbank exchange rate was around Tk. 122.85 per USD at the end of June 2026, compared with Tk. 122.77 at the end of June 2025.

Conclusion

The Bangladesh economy showed a moderate recovery in FY 2025-26, with real GDP growth rising to 4.14 percent from 3.49 percent in FY24-25. Inflationary pressures remained high but the annual average inflation rate declined substantially to 8.68 percent. The external sector emerged as a major source of resilience, supported by record remittance inflows, stronger foreign-exchange reserves and a significant improvement in the balance of payments.

However, important challenges remain, including elevated inflation, weak private-sector credit growth, subdued industrial investment, declining FDI, financial-sector vulnerabilities and uncertainty in global trade and commodity markets. Going forward, sustainable economic growth will depend on strengthening revenue mobilization, improving the banking and capital-market sectors, increasing productive investment, diversifying exports, improving the business environment and maintaining macroeconomic stability. With continued structural reforms and coordinated monetary and fiscal policies, Bangladesh can build on the recovery achieved in FY25-26 and move toward stronger, more inclusive and sustainable growth.

Sources

1. Bangladesh Bureau of Statistics (BBS), *Gross Domestic Product of Bangladesh 2025-26 (Provisional).*
2. Bangladesh Bank, *Monetary Policy Review 2025-26.*
3. Bangladesh Bank, *Foreign Exchange Reserve and Workers' Remittance Data.*
4. Export Promotion Bureau (EPB), *Export Data FY 2025-26.*
5. Ministry of Finance, Government of Bangladesh, *National Budget FY 2025-26.*

(D) Domestic Capital Market

An efficient and resilient capital market is indispensable for sustained economic growth—driving industrialization, expanding productive capacity, generating gainful employment, and attracting long-term foreign investment. Bangladesh's capital market is anchored by the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC, under the regulatory oversight of the Bangladesh Securities and Exchange Commission (BSEC). In a decisive move to strengthen Bangladesh's financial architecture, the new government identified capital market revitalization as a national priority—recognizing that a transparent, liquid, and well-governed market is essential to realizing the country's broader development aspirations. In response, the government has launched an ambitious and comprehensive reform agenda, signaling a decisive departure from piecemeal interventions toward structural transformation.

Over the years, ICB Capital Management Ltd., a subsidiary of the state-owned institution Investment Corporation of Bangladesh (ICB), has remained at the forefront of institutional and regulatory advancements, fostering a diversified base of market intermediaries, expanding investor access, and contributing significantly to the nation's industrial growth, employment generation, and foreign investment inflows.

Market Summary for 2025-26

Fiscal Year 2025–26 marked a pivotal transition for the domestic capital market. Emerging from a challenging FY 2024–25 characterized by macro headwinds, high benchmark lending rates, tight banking liquidity, and political uncertainties—the market demonstrated significant resilience and structural recovery throughout FY 2025–26. Although investor caution lingered during mid-year macroeconomic realignments, renewed institutional participation and liquidity injections drove a strong recovery in both index levels and trading turnover toward the close of the fiscal year. The fiscal year began on a positive note, supported by improved market participation and rising trading activity. Monthly turnover increased from BDT 154.30 billion in July to BDT 192.28 billion in September, while the DSEX remained above the 5,400 level, reflecting renewed investor confidence and stronger liquidity.

However, market momentum weakened during the second quarter as investors adopted a cautious stance amid persistent macroeconomic challenges, including elevated interest rates, tight banking sector liquidity, inflationary pressures, and uncertainty surrounding the broader economic outlook. As a result, the DSEX declined from 5,594.39 in August to 4,865.34 by December, accompanied by a notable contraction in market turnover. The turnover-to -market capitalization ratio also fell from 0.030 in September to 0.011 in December, indicating subdued trading activity and reduced market participation.

The market staged a gradual recovery in early 2026, supported by improving investor confidence and expectations of favorable policy measures. The DSEX rebounded to 5,600.27 in February before experiencing a temporary correction in March. Market activity strengthened considerably during the final quarter, with turnover rising sharply to BDT 171.98 billion in April and reaching a yearly high of BDT 265.35 billion in June. The benchmark DSEX closed the fiscal year at 5,762.83, while the DSE30 and DSES ended at 2,178.38 and 1,168.13, respectively. The turnover-to-market capitalization ratio climbed to 0.038 in June, its highest level of the year, reflecting a significant improvement in liquidity and investor engagement.

Month	DSE Turnover		Index (in Last Trading Date)			Turnover to Market Cap. Ratio
	Value (BDT in million)	Volume (BDT in million)	DSEX	DSE30	DSES	
Jul-25	154,302.44	5,977.47	5,443.42	2,114.35	1,170.61	0.022
Aug-25	186,531.23	5,898.25	5,594.39	2,193.72	1,227.71	0.026
Sep-25	192,280.92	6,057.58	5,415.79	2,081.84	1,171.98	0.03
Oct-25	103,223.28	3,260.64	5,122.22	1,987.76	1,082.63	0.015
Nov-25	92,998.05	3,145.59	4,978.77	1,917.02	1,045.30	0.014
Dec-25	76,860.72	2,669.74	4,865.34	1,853.54	1,000.72	0.011
Jan-26	104,176.95	3,348.00	5,154.31	1,986.54	1,034.49	0.015
Feb-26	134,959.55	4,935.64	5,600.27	2,169.46	1,116.19	0.019
Mar-26	102,153.29	4,688.55	5,178.31	1,960.03	1,053.20	0.015
Apr-26	171,984.56	6,108.83	5,286.87	2,017.01	1,052.79	0.025
May-26	142,081.18	4,701.10	5,335.87	2,030.88	1,082.39	0.021
Jun-26	265,348.71	8,543.39	5,762.83	2,178.38	1,168.13	0.038
Total	**1,726,900.88**	**59,334.78**				

During the fiscal year 2025-26, the capital market continued to witness notable fluctuations across different periods of the year. The government and regulatory authorities remained proactive in their efforts to revitalize the market and strengthen investor confidence. In collaboration with relevant stakeholders, they introduced and implemented a range of measures designed to boost market activity, promote stability, and foster sustainable growth in the capital market. The turnover and market capitalization for the previous five financial years are detailed below:

Particulars	FY2021-22	FY2022-23	FY2023-24	2024-25(YTD)	2025-26(YTD)
Exchange Turnover (in crore)	3,18,607.01	1,91,087.46	1,49,971.75	1,11,021.74	1,72,690.08
Market Capitalization (in crore)	5,17,781.69	7,72,078.04	6,62,155.88	6,62,271.07	6,98,692.30
Market capitalization to GDP Ratio	13.02	17.39	14.74	11.93	11.42

Secondary Market

A five-year summary, sector-wise dividend performance along with the Price-Earnings (P/E) ratio, and the month-wise performance of Dhaka Stock Exchange Ltd. are described below:

Five Year Summary

Market Capitalization, Turnover, Volume, Market Capital-to-GDP ratio and Market P/E of Dhaka Stock Exchange Ltd. are given below:

Particulars	2022	2023	2024	2025	2026 (Up to June)
Listed Securities	656	654	660	640	640
Market Capitalization (Tk.in Mn.)					
Opening Market Cap.	54,21,963.96	76,09,368.99	78,08,496.31	66,26,198.18	67,81,827.50
Closing Market Cap.	76,09,368.99	78,08,496.31	66,21,558.85	66,22,710.76	69,86,923.05
Highest Market Cap.	77,46,691.11	78,48,802.74	78,84,492.96	69,79,335.43	71,83,648.12
Lowest Market Cap.	49,21,130.77	75,38,542.37	63,03,492.56	64,19,916.93	68,44,332.45
Turnover					
Total Traded Value (Tk.in Mn.)	2,343,002.12	1,410,599.31	1,486,398.50	1,251,487.65	920,704.23
Total Trading Days	244	244	235	240	115
Daily Average Traded Value	9,602.00	5,781.00	6,325.10	5,214.53	8,006.12
% Change	(34.9)	(39.79)	9.41	(17.56)	53.53
Highest Traded Value	354,802.44	12,566.88	20,100.89	14,419.03	15,736.54
Lowest Traded Value	72,314.02	1,465.11	1,593.77	2,244.97	3,524.98
Volume					
Total Turnover in Volume (in crore)	50,105.14	28,806.11	47,597.03	45,247.43	32,325.50
% of Change	(51.10)	(42.51)	71.56	(6.92)	49.10
Daily Average Turnover in Volume	205	118.06	202.54	188.53	281.09
Highest Turnover in Volume	6536.86	345.61	631.46	286.98	491.55
Lowest Turnover in Volume	1035.38	20.32	41.40	94.76	115.85
Weighted Avg. Market Yield(Times)	3.88	3.67	3.95	6.40	4.65
Weighted Avg. Market PE (Times)	14.44	14.34	10.22	9.34	9.26
Market Cap. to GDP Ratio	13.02	17.39	14.74	11.93	11.42
Market P/E	14.44	13.12	9.50	8.59	9.26

Sector-wise Dividend Performance and Price-Earnings (P/E) Ratio

46 companies declared cash dividend only, 14 companies issued cash and bonus shares, 18 companies declared no dividend up to June 2026. No company declared a rights issue in the first half of 2026. Sector-wise dividend performance and P/E ratio for the last five years are given below:

Sector	Year End									
	Jun-22		Jun-23		Jun-24		Jun-25		Jun-26	
	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio
Bank	7.58	8.00	7.41	7.24	7.99	5.94	8.19	5.62	6.09	5.16
Financial Institutions	7.12	20.36	5.43	21.31	4.88	14.07	4.37	10.55	2.89	13.36
Mutual Fund	9.26	3.99	6.88	10.93	3.26	26.78	1.46	17.66	0.78	9.79
Engineering	26.99	17.05	22.45	21.02	23.96	14.97	27.6	10.2	19.61	11.38
Food & Allied	109.53	21.1	80.8	19.07	47.71	13.95	111.85	15.34	20.94	17.72
Fuel & Power	42.41	11.7	35.79	13.33	24.06	8.7	30.05	5.72	20.99	6.30
Jute	5.77	63.18	1.16	86.25	8.11	12.61	8.11	24.03	11.81	26.29
Textile	5.57	22.33	5.86	16.66	4.38	13.92	4.65	9.59	4.66	15.5
Pharma. & Chem.	29.27	19.54	33.57	17.71	32.06	13.59	54.3	10.31	53.34	10.14
Paper & Printing	8.91	48.75	10.21	54.11	11.41	18.8	6.01	19.06	5.26	30.36
Services & Real Estate	10.64	21.26	12.77	21.74	12.26	17.83	7.95	8.87	9.69	16.60
Cement	23.37	16.51	36.83	19.55	39.48	10.09	31.9	10.18	32.1	14.44
IT	6.42	28.38	7.13	34.05	8.56	19.17	6.58	15.30	5.13	24.77
Tannery	15.78	61.53	15.6	35.82	24.13	20.57	25.8	10.55	14.64	11.80
Ceramic	8.44	34.93	7.11	39.09	7.11	74.63	6.47	54.34	6.33	422.48
Insurance	14.25	19.51	14.47	18.27	13.6	13.93	14.11	11.19	13.79	16.17
Telecommunication	54.77	15.62	50.54	16.86	34	7.95	78.47	17.54	57.48	14.37
Travel & Leisure	6.73	72.47	10.33	43.56	4.7	15.33	10.26	16.46	9.59	18.34
Miscellaneous	30.99	21.68	31.4	12.21	20.76	31.57	18.5	16.48	19.52	14.93

Sources

1. *DSE Monthly Review,* December 2025 and June 2026;
2. BSEC website (www.sec.gov.bd)
3. Bangladesh Bank website (www.bb.gov.org.bd)

Report of the Audit Committee

The Audit Committee is formed by the Board of Directors of ICML in order to improve corporate governance discipline. This committee acts as a sub-committee of the Board that ensures a good monitoring system within the business. ICML has an Audit Committee consisting of three members out of which two members are private sector directors and one nominated director of the company. The Secretary to the Board also acts as the Secretary of the Audit Committee. The recommendation of the Audit Committee is placed to the Board of Directors for further approval.

Meetings

The Committee met four times during the year under review. The proceedings of the Audit Committee were reported to the Board of Directors on a regular basis.

Role of the Committee

The main objective of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities in the financial reporting process, the system of internal controls and risk management, the independence and the audit process of the external auditors and the process for monitoring compliance with laws and regulations.

Regulatory Compliance

The Audit Committee examined whether the procedures followed by the company are in accordance with the compliance of-

- The laws and regulations framed by the regulatory authorities (BSEC, DSE, CSE, CDBL and other regulatory authorities);
- Internal regulations approved by the Board of Directors.

ICML strictly follows the rules and regulations set by the regulatory bodies to resolve the issues related to conflict of interest. The Committee was satisfied that company substantially complies with these regulatory requirements.

The Committee also reviews:

- The quarterly and half yearly financial statements of the company prior to recommending them for approval by the Board;
- The annual audited financial statements of ICML with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

Internal Audit

The in-house Internal Audit Department mainly focused on initiating and improving policies and procedures of the business processes during the year under review. Internal Audit is responsible for reviewing and reporting on the accuracy and integrity of the financial statements, efficiency of the internal control systems and compliance with statutory and other regulations and with accounting and operational policies.

External Audit

During the year, the Committee met with the external auditors to discuss the audit scope, approach and methodology to be adopted and the findings of their audit report prior to the commencement of the audit. The audit committee has reviewed the findings and recommendations made by external auditors in order to remove the weaknesses detected in the auditing process.

Conclusion

Finally, I would like to express profound thanks on behalf of the committee to the members of the Board of Directors for their judicious guidance, Executive Management for their endless loyalty to the company and the Auditors for their prudential tasks.



Dr. Md. Humayun Kabir Chowdhury
Director & Chairman
Audit Committee

Financial and Operational Highlights

Financial Performance

(Taka in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
1	Total Operating Income	32.78	31.19	39.17	59.62	96.28
2	Profit/Loss After Tax	2.93	6.04	8.05	15.62	13.71
3	Total Shareholders' Equity	463.82	462.55	461.47	457.40	446.08
4	Total Assets	828.00	883.25	904.79	896.76	898.20

Operational Performance

Issue Management

(Taka in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
1	No. of Issue (Agreement Signed)	4	03	07	11	10
2	Issue Size	-	30.00	275.00	1028.70	1065.26

Underwriting

(Taka in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
1	No. of Issue (agreement Signed)	-	01	02	03	04
2	Underwriting Commitment	-	5.00	7.00	37.57	25.20

Trustee & Custodian

(Taka in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
1	No. of Issue (agreement Signed)	0	02	03	04	06
2	Issue Size	-	45.00	325.00	1325.00	130.00

Investors' Scheme

(Taka in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
1	No. of Account Opened	471	374	338	227	470
2	Deposits Received	47.08	55.52	59.24	48.94	89.55
3	Margin Loan Disbursed	232.53	146.85	260.18	460.65	1,320.78
4	Recovery of Margin Loan	392.81	183.15	198.41	478.04	1,431.12

Own Portfolio

(Taka in crore)

Sl. No.	Particulars	FY 25-26	FY 24-25	FY 23-24	FY 22-23	FY 21-22
01.	Total Investment	201.80	30.37	63.75	50.43	122.43
02.	Profit on Sale of Marketable Securities	10.59	3.27	5.06	10.69	28.66

Underwriting and Issue Management

Preface

ICML, recognized as the vanguard and preeminent institution in the domain of merchant banking in Bangladesh, has secured its position through pioneering initiatives and a steadfast commitment to excellence. Its remarkable contributions to the financial landscape have left an indelible mark and its holistic approach to financial services has earned it well-deserved respect and admiration. ICML has distinguished itself as a leading force in merchant banking, offering unmatched expertise in managing public issues, corporate advisory and issuance of capital market instruments. ICML has achieved remarkable success in issue management & advisory services by delivering a perfect blend of diligent service and trust. The organization consistently upholds a standard of excellence while maintaining the utmost integrity in its relationships with clients. Its support extends to diverse forms of assistance for companies, aimed at expediting industrial growth and cultivating a well-structured, dynamic and sustainable national capital market.

Services of Underwriting and Issue Management Department

ICML provides Issue Management, Underwriting and Advisory services to potential companies that intend to raise capital and fund through Initial Public Offer (IPO), Repeat Public Offer (RPO), Rights Issue, Direct Listing, Registrar to the Issue, Capital Raising for listed Companies, Debt Securities (Bond, Sukuk, Debenture), Preference shares, Arranger, Corporate Advisory, Capital Restructuring, Merger and Acquisition.

Status of Issue Management Services during FY 2025-26

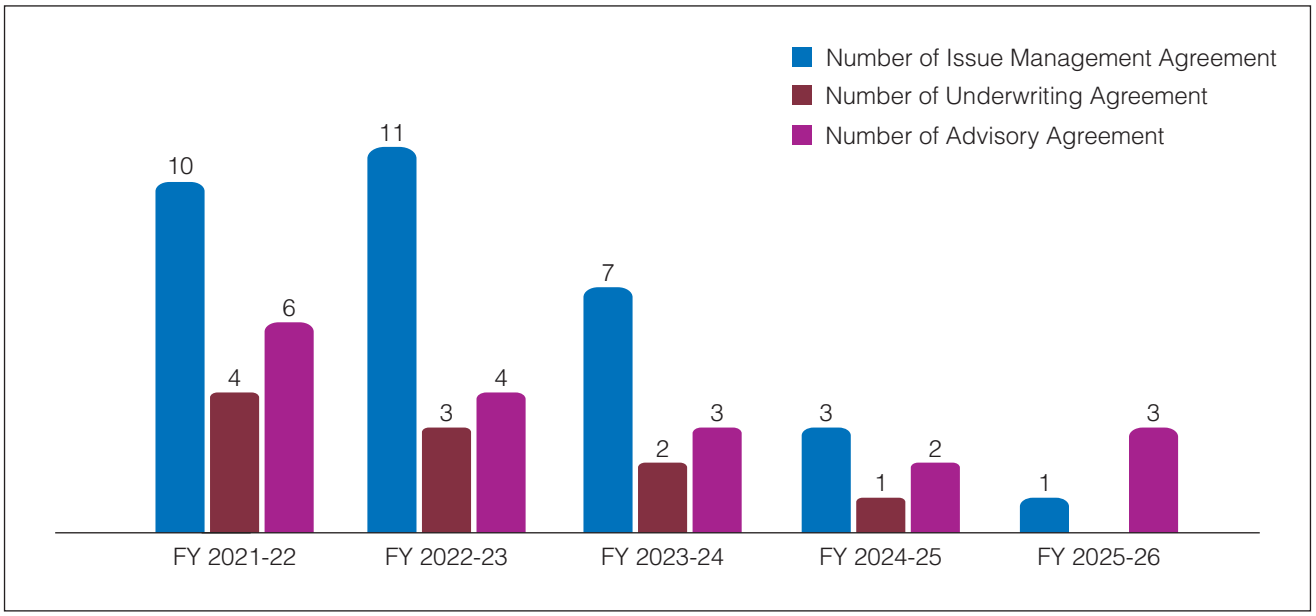
Since its inception, ICML has assisted fundamentally strong companies in floating their securities in the capital market, thereby establishing itself as a trusted brand among issuers as well as investors. Despite the continued bearish trend in the market, the Company successfully completed 04 (four) Issue Management Agreements commitment during the year under review:

SI.	Name of the Company	Issue Type
1.	BRB Cable Industries Ltd.	Issue Management Service
2.	BRB Cable Industries Ltd.	Advisory Service
3.	Mominpur Agrotech Ltd.	Advisory Service
4.	Butterfly Matrimonial Ltd.	Advisory Service

Comparative Position of Issue Management, Underwriting and Advisory activities in the last 05 (five) years (Taka in crore)

Particular	FY 2025-26	FY 2024-25	FY 2023-24	FY 2 022-23	FY 2021-22	Cumulative as on 30 June 2026
Issue Management Agreement						
No. of Issue:	1	3	7	11	10	262
Size of Issue:	-	30.00	275.00	1028.70	1065.26	18703.49
Underwriting Agreement						
No. of Companies:	-	1	2	3	4	187
Amount of						
Underwriting Commitment	-	5.00	7.00	37.57	25.20	3175.47
Advisory Agreement						
No. of Advisory	3	2	3	4	6	22

Graphical Comparative Position of Issue Management, Underwriting and Advisory Activities

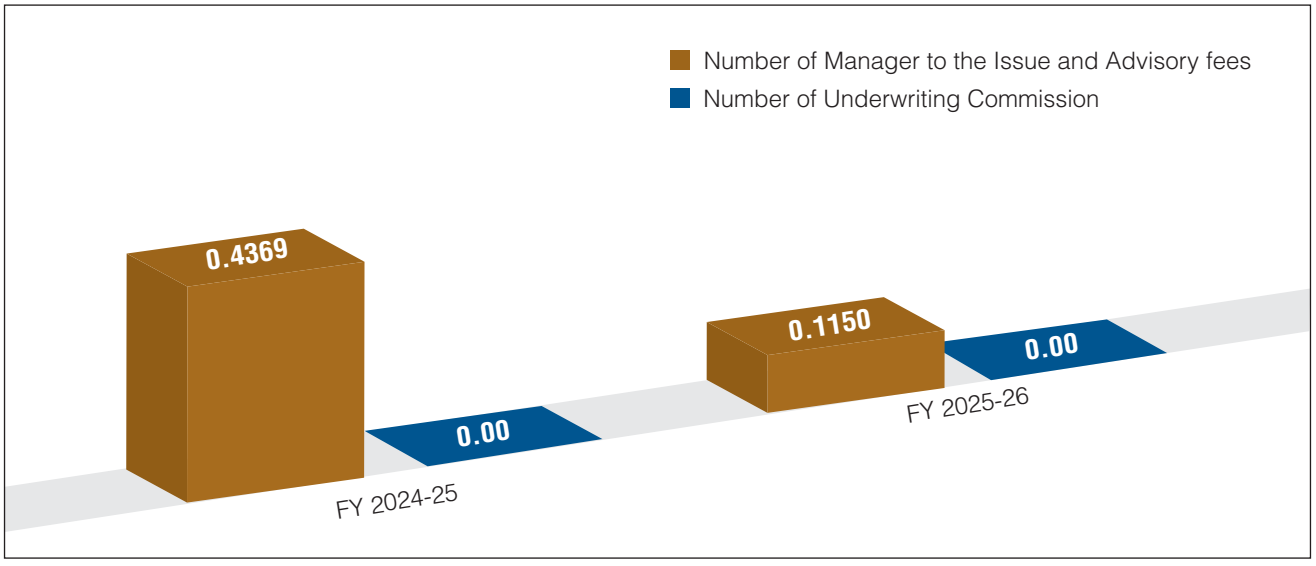


Financial Pulse

The following table shows the revenue streams of the operations in this regard

(BDT in crore)

Particulars	FY 2025-26	FY 2024-25
Manager to the Issue and Advisory fees	0.1150	0.4369
Underwriting Commission	-	-



The following companies have been listed in the capital market in recent years through issue management services provided by ICML

(Taka in crore)

SL	Name of the Company	Issue Size
1.	The ACME Laboratories Ltd.	409.60
2.	Islami Commercial Insurance Company Ltd.	20.26
3.	South Bangla Agriculture & Commerce Bank Ltd.	100.00
4.	Sonali Life Insurance Company Limited	19.00
5.	ADN Telecom Limited	57.00
6.	Ashuganj Power Station Company Limited (Bond)	100.00
7.	Doreen Power Generations and Systems Limited	58.00

Initiatives to Accelerate Issue Management Activities

As a subsidiary of the Investment Corporation of Bangladesh, ICB Capital Management Limited (ICML) has consistently been at the forefront of promoting entrepreneurship and in developing and expanding the capital market, particularly the primary market. ICML acted as the issue manager for the listing of 39 companies including 22 state-owned companies. The company has also been working for long on the listing of multinational and state-owned companies in the capital market. ICML is entrusted to act as the Issue Manager for facilitating the listing of state-owned enterprises (SOEs) and government-owned multinational corporations (MNCs) on the capital market. The company continued its efforts, conducted meetings with Unilever Bangladesh Limited, Karnaphuli Fertilizer Company Limited, Syngenta Bangladesh Limited, Nevian Life science Limited among others.

During the year under review, ICML entered into three Advisory Agreements and one Issue Management Agreement, including an engagement with BRB Cable Industries Limited, one of the country's leading wire and cable manufacturers, which is expected to support investor confidence and contribute to revitalizing the primary market following a nearly three-year gap in IPO activity.

In line with Government initiatives, ICML, as an Issue Manager, undertook various initiatives to facilitate the listing of promising and profitable companies under the Ministry of Industries and the Ministry of Power, Energy and Mineral Resources. These included engaging with prospective companies, arranging joint meetings, and assessing their financial and operational readiness for capital market listing. ICML also initiated advisory support for the revival of sick and closed industrial enterprises under BCIC, the Ministry of Industries, and BSFIC. In this regard, the process of entering into an advisory agreement with Usmania Glass Sheet Factory Limited is currently underway.

The Company's Innovation Team developed the Digital Capital Rising Eligibility Checker, enabling companies to assess their capital-market listing eligibility and allowing ICML to engage eligible companies for further advisory and issue management services. In addition, to expand the scope of long-term financing and facilitate the listing of promising companies on the capital market an 'Issue Management Assistance' team has been formed to strengthen and expedite the Company's issue management activities. The team is responsible for identifying potential issuer companies, establishing and maintaining communication with prospective issuers, creating awareness regarding capital market listing, and undertaking other related activities to facilitate potential listing.

ICML expedites arranger services for prospective banks, insurance companies, and other financial institutions by determining fund requirements through instruments such as bonds, Sukuk, or other securities, while conducting comprehensive risk analysis and taking into account market conditions and investor interests.

Pictorial View of Issue Management Activities



BRB Cable Industries Limited and ICB Capital Management Limited signed an Advisory and Issue Management Agreement on 24 May 2026. The agreement was signed by Mrs. Mazeda Khatun, CEO, ICML and Md. Mozibar Rahman, Chairman, BRB Cable Industries Limited. Mr. Mallik Rawshan Alam, Additional Chief Executive Officer, ICML and Mr. Dipawn Kumar Das, General Manager, BRB Cable Industries Limited were also present at the signing ceremony along with other officials.



Advisory Agreement Signing Ceremony with Pioneer Filtration Limited



Advisory Agreement Signing Ceremony with Mominpur Agrotech Limited



Advisory Agreement Signing Ceremony with Butterfly Matrimonial Limited

Trustee and Custodian

ICML started Trustee & Custodian services on 24 April 2011 by becoming the Trustee & Custodian of the largest open-end mutual fund in the country, named "Bangladesh Fund".

Present Status of Trustee & Custodian

At present, we are providing services for 12 (Twelve) Mutual Funds and 04 (Four) bonds.

ICB Capital Management Limited is acting as a Trustee/Custodian/both of the following Mutual Funds:

(Taka in crore)

Sl. No.	Name of Fund	Nature of the Fund	Nature of Service		Size of Issue
1	Bangladesh Fund	Open-end	--	Custodian	5000.00
2	EBL AML 1st Unit Fund	Open-end	Trustee	Custodian	40.00
3	ICB AMCL Shatabarsha Unit Fund	Open-end	Trustee	Custodian	20.00
4	Joytun 1st Unit Fund	Open-end	Trustee	Custodian	10.00
5	Mercantile Bank Unit Fund	Open-end	Trustee	--	50.00
6	PLI AML 1st Unit Fund	Open-end	Trustee	--	50.00
7	3i AMCL 1st Mutual Fund	Open-end	-	Custodian	25.00
				Total	**5195.00**

At present, ICB Capital Management Limited is the Trustee of the following Bonds:

(Taka in crore)

Sl. No.	Name of Fund	Nature of the Fund	Size of Issue
1	Agrani Bank PLC	Subordinated Bond	700.00
2	Ashuganj Power Station Company Limited.	Coupon Bearing Bond	600.00
3	Investment Corporation of Bangladesh	Non-Convertible, Fixed Rate & Subordinated Bond	2000.00
4	Islamic Finance and Investment Limited	Non-Convertible Subordinated Bond	300.00
		Total	**3,600.00**

The following funds have signed agreements with ICB Capital Management Limited for Trustee/Custodian/both services and are in the process of launching.

(Taka in crore)

Sl. No.	Name of Fund	Nature of the Fund	Nature of Service		Size of Issue
1	EGAML Monarch Mart 1st Growth Fund	Open-end	Trustee	Custodian	25.00
2	EGAML DIT Cooperative 1st Fixed Income Fund	Open-end	-	Custodian	25.00
3	EAML 1st Growth Fund	Open-end	Trustee	Custodian	30.00
4	ICB AMCL Students Smart Unit Fund	Open-end	-	Custodian	20.00
5	ICB AMCL Balanced Fund	Open-end	Trustee	Custodian	25.00
				Total	**125.00**

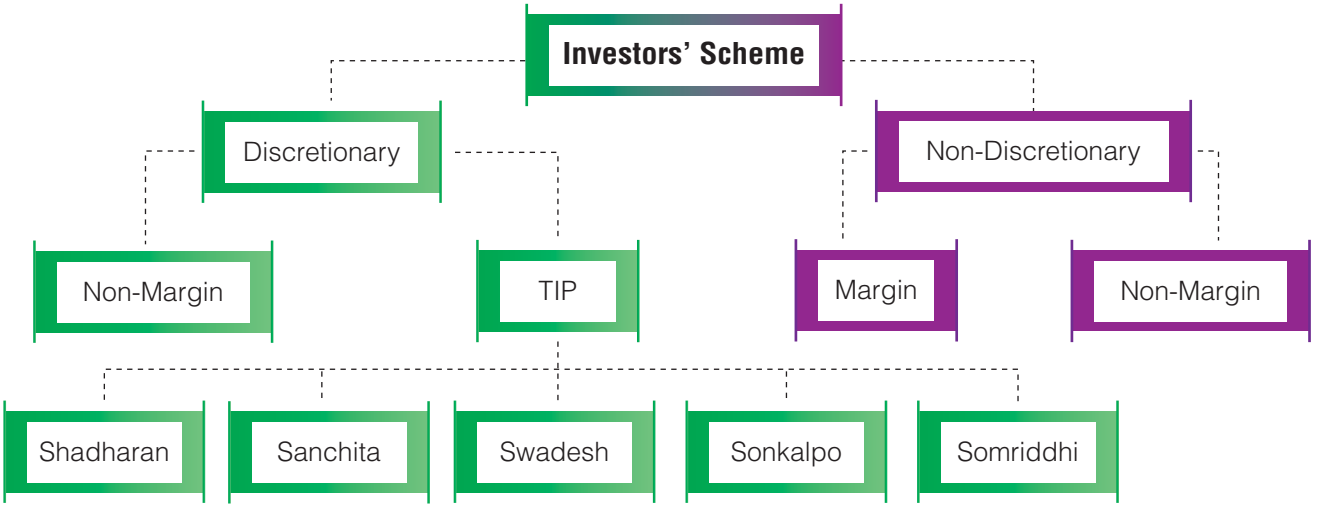
Investors' Scheme

Investors' Scheme is one of the core functions of a merchant bank. Investor Account Scheme includes both discretionary and non-discretionary services. The company has been providing margin loans and professional advice in managing both non-discretionary and discretionary investment accounts with the aim of increasing liquidity in the capital market. Investor services under the Investors' Scheme are an effort to increase financial inclusion of all classes of savers in society. The company provides margin loan facilities according to the directives given by BSEC from time to time as well as following the guidelines passed by the Board.

In continuation, Term Investment Plan (TIP) under the Discretionary Account was launched on October 1, 2023. At present, under this service, innovative products and services have been introduced, i.e. 'Shadharan' for individuals/institutions, 'Swadesh' for expatriates, 'Sanchita' for women, and 'Sankalpo' for students.

To meet the demand of interest averse investor, we have recently introduced a new product, the interest-free 'Somriddhi', which is also a TIP product.

Services at a Glance



Key performance indicators and a comparative analysis of operational activities under the Investors' Scheme for the last four financial years are:

(Taka in crore)

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024	FY 2022-23	Cumulative as on 30 June 2026
No. of A/Cs Open	471	374	338	227	44680
No. of A/Cs Close	2515	874	411	401	21419
Net Change in Operative A/Cs	(2044)	(500)	(73)	(174)	23261
Deposit Received	47.08	55.52	59.24	48.94	2297.93
Margin Loan outstanding	277.16	380.81	415.28	416.77	---
Loan Disbursed	232.53	146.85	260.18	460.65	12808.58
Total Investments	365.73	224.90	292.46	414.71	19037.51
Total Sale	419.60	238.65	271.99	400.09	18604.53
Net Investment	(53.87)	(13.75)	20.46	14.62	410.43
Recovery of margin loan	392.81	183.15	198.41	478.04	13541.55

During the financial year 2025-2026, ICML disbursed Tk. 232.53 crore in margin loans to its investors. As of 30 June 2026, the total outstanding margin loan stood at Tk. 277.16 crore.

The following comparative statement illustrating the operational performance of the Investors' Scheme for FY 2024-25 and FY 2025-26 is:

(Taka in crore)

Particulars	Head office		Branches		Total	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
No. of A/Cs Open	102	175	369	179	471	3674
No. of A/Cs Close	1333	212	1182	662	2515	874
Deposit Received	12.93	25.06	34.91	30.46	47.08	55.52
Total Investments	76.81	41.78	288.92	183.12	365.73	224.90
Net Investments	(40.98)	(6.86)	(12.89)	(6.89)	(53.87)	(13.75)

The following table shows Head office and branch-wise operation of the Investors' Scheme in the FY 2025-26:

(Taka in crore)

Particulars	Head office		CTG	Rajshahi	Barishal	Khulna	Bogra	Sylhet	Uttara	Gazipur	Faridpur	Total
	Non- discr.	Discr.										
No. of A/Cs Open	39	165	75	55	16	24	45	10	7	13	22	471
No. of A/Cs Close	1331	2	43	399	225	201	124	72	93	25	0	2515
Deposit Received	10.93	1.24	3.73	11.25	5.29	3.36	7.02	1.38	1.53	1.05	0.30	47.08
Loan Disbursed	38.90	0.08	15.12	43.77	44.55	14.33	35.59	14.47	18.27	7.33	0.12	232.53
Total Investments	73.39	2.52	22.60	80.80	58.12	27.30	56.50	18.21	15.10	10.22	0.97	365.73
Net Investment	(42.14)	1.05	(4.35)	(2.87)	(0.17)	(2.71)	(1.05)	(0.25)	(1.85)	0.54	(0.07)	(53.87)
Margin loan Recovery	139.29	0.02	24.86	59.87	52.92	27.11	37.47	17.34	25.95	7.82	0.16	392.81
Total Buy	72.93	2.52	22.53	80.72	58.10	27.27	56.56	18.21	15.10	10.21	0.97	365.12
Total Sale	112.29	1.46	27.41	82.46	57.72	35.25	56.61	18.25	17.31	9.78	1.06	419.60

In the aftermath of war and trade war i.e., the Iran-Israel, America conflict, the Middle East crisis, and and trade sanctions imposed by the USA on the rest of the world have driven a sharp rise in global fuel prices, resulting in high inflation and subdued economic growth. Consequently, the stock market experienced mixed performance during FY 2025-2026. Despite this variability, a considerable portion of the margin loans extended to investors has been classified, although the position is improving.

Sector-wise investments at cost under Investors' Scheme

The following table outlines the sector-wise distribution of investments, under Investors' Scheme at the end of FY 2025-2026:

(Taka in crore)

Sector	Head Office	Branch	Total	Percentage
Bank	12.61	29.43	42.04	13.53
Cement	1.25	2.41	3.66	1.18
Ceramics Sector	0.56	1.06	1.62	0.52
Engineering	5.66	21.43	27.09	8.72
Financial Institutions	3.32	1.99	5.31	1.71
Food & Allied	5.94	17.21	23.15	7.45
Fuel & Power	4.08	21.02	25.1	8.08
G-sec	0.04	0	0.04	0.01
Insurance	8.66	33.84	42.5	13.68
Mutual Fund	1.27	4.41	5.68	1.83
It Sector	2.08	13.29	15.37	4.95
Jute	0.30	1.73	2.03	0.65
Life Insurance	1.64	0.57	2.21	0.71
Miscellaneous	3.25	8.42	11.67	3.76
Paper & Printing	1.48	7.07	8.55	2.75
Pharmaceuticals & Chemicals	10.69	28.68	39.37	12.67
Services & Real Estate	1.01	4.35	5.36	1.73
Tannery Industries	0.69	2.52	3.21	1.03
Telecommunication	2.31	4.29	6.6	2.12
Textile	6.39	26.83	33.22	10.69
Travel & Leisure	0.12	0.14	0.26	0.08
Unit Fund	0.00	6.59	6.59	2.12
Total	**73.35**	**237.38**	**310.73**	**100.00**

Classification of Investors

The Investors' Scheme of ICML caters to a broad and diverse investor base, encompassing individuals from varied professions and strata of society. It includes salaried employees from government and private sectors, entrepreneurs, farmers, and others. In short, the scheme is designed for investors from all walks of life. This diversity not only reflects the company's inclusive approach but also underscores its ability to meet the unique needs of each client segment.

The following table provides an occupation-wise breakdown of active account holders in FY 2025-2026.

(Taka in crore)

SL	Occupation	Total	(%) Percentage
1	GOVT. SERVICES	995	4.28
2	BUSINESSMEN, AGRICULTURISTS	5818	25.01
3	STUDENT	2091	8.99
4	ENGINEERS, DOCTORS & LAWYERS	571	2.45
5	RETIRED PERSONNEL	434	1.87
6	OTHERS	501	2.15
7	WORKERS	15	0.06
8	NON- GOVT. SERVICES	9731	41.83
9	WOMEN	3105	13.35
	Total	**23261**	**100.00**

Of the total investors, those in non-government service constitute the largest group, followed by businessmen and agriculturists. The participation of women investors is also notable.

Interest Waiver Facility

The market crash of 2010, followed by a prolonged downturn, has created negative equity in many investors' accounts. To address investors' plight and stabilize the capital market, ICML has offered interest waiver facilities as a relief measure. The Company has so far waived interest amounting to BDT 717.39 crore to the investors. Nevertheless, in the interest of investors, as of March 31, 2025, the company continues the process of extending rebate facilities (interest waiver or settlement by adjusting margin loans) to 6,739 investment accounts whose asset erosion is 20% or above. Out of 6,739 deficit investment accounts, 2,303 investors availed themselves of the Rebate and Settlement facilities within the stipulated period ending 25 March 2026. Of these, 2,163 investors availed themselves of the Settlement facilities while 140 investors availed themselves of the Rebate facilities.

Term Investment Plan (TIP)

To expand investment opportunities, strengthen the capital market, and ensure public participation by making merchant banking services more client-oriented, the company has launched a service called Term Investment Plan (TIP). Under discretionary investment accounts, this plan allows individuals and institutions to invest specific amounts on a monthly, quarterly, half-yearly, annual or one-time basis, as suits the investor through digital methods:

(Taka in crore)

SI	Office/Unit	A/C Opened		Cumulative as on 30.06.2026	Investment	
		Up to 2024-25	2025-26		2024-25	2025-26
1	HEAD OFFICE	133	63	196	4,116,000.00	6,236,000.00
2	CHATTOGRAM BRANCH	40	38	78	427,000.00	1,362,000.00
3	RAJSHAHI BRANCH	44	20	64	1,532,000.00	1,764,000.00
4	KHULNA BRANCH	14	9	23	199,000.00	361,000.00
5	SYLHET BRANCH	05	3	8	11,000.00	72,000.00
6	BOGURA BRANCH	38	18	56	691,000.00	1,163,538.00
7	BARISHAL BRANCH	22	5	27	485,000.00	637,000.00
8	UTTARA BRANCH	04	4	8	106,000.00	443,000.00
9	GAZIPUR BRANCH	5	0	5	239,000.00	227,000.00
10	FARIDPUR BRANCH	10	5	15	97,000.00	127,000.00
	TOTAL	**315**	**165**	**480**	**7,903,000.00**	**12,392,538.00**

The above table shows that the investment amount under TIP increased from Tk. 7,903,000.00 in FY 2024-25 to Tk. 12,392,538.00 in FY 2025-26, an increase of approximately 57 percent.

Portfolio Management

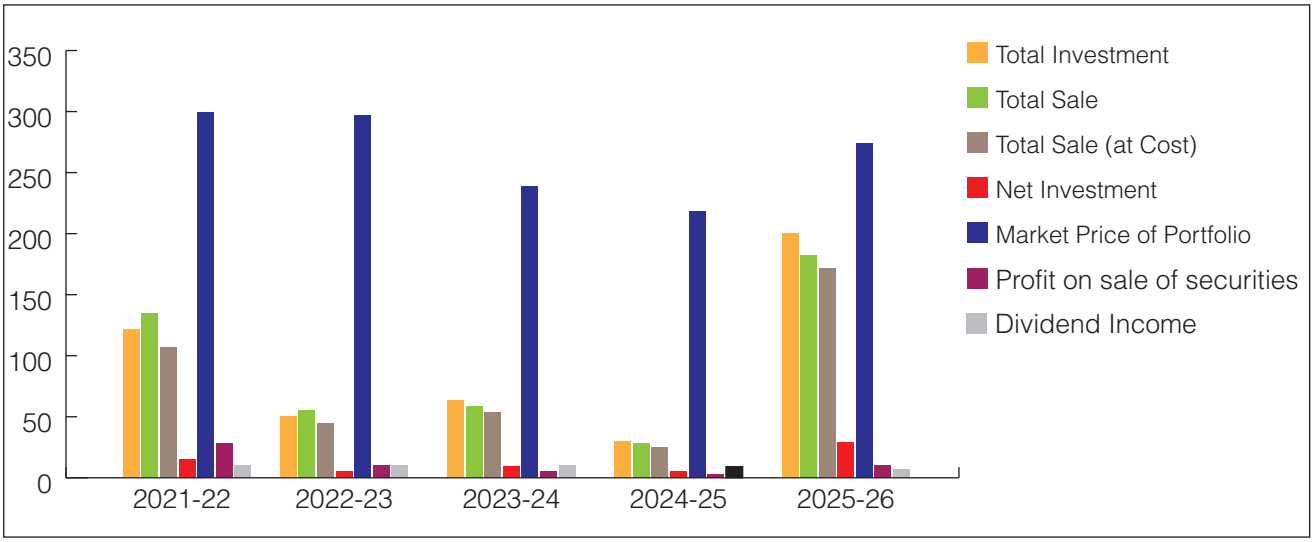
Portfolio Management is one of the main functions of ICML. Two departments — the Portfolio Management Department and the Securities Analysis Department — work together in making investment recommendations. The recommendations are placed before the Portfolio Management Committee, comprising 06 members. The CEO is delegated by the Board to approve sale-purchase activities of the portfolio. Securities with strong fundamentals and future prospects are chosen, considering the following:

- Fundamental analysis/Technical analysis of the listed securities;
- Systematic procedures to monitor the nature, characteristics and quality of the securities held of the portfolio;
- Analysis of the fiscal and monetary policy of the Government;
- Portfolio diversification based on stock analysis; and
- Overall world economic conditions.

Comparative summarized position of Own Portfolio:

(Taka in crore)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
Total Investment made during the year	122.43	50.43	63.75	30.37	201.80
Total Sale	136.11	55.62	59.26	28.85	183.33
Total Sale (at cost)	107.45	44.93	54.20	25.58	172.74
Net Investment	14.98	5.50	9.55	5.22	29.05
Market Price of Portfolio	301.52	299.27	240.27	219.56	276.26
Profit on sale of securities	28.66	10.69	5.06	3.27	10.59
Dividend Income	11.44	10.39	10.09	9.20	6.93



Dividend & Capital Gain

During the year under review, the company earned dividend of Tk. 6.93 crore & Capital Gain of Tk. 10.59 crore compared with Tk. 9.20 crore and Tk. 3.27 crore respectively in the previous year.

Equity and Entrepreneurship Fund

Equity and Entrepreneurship Fund (EEF)

The Equity and Entrepreneurship Fund (EEF) was launched by the Government of the People's Republic of Bangladesh in the FY 2000–2001, with the aim of encouraging small and medium entrepreneurs to invest in high-risk but promising sectors such as the software industry, food processing, and agro-based industries. Among its various activities, ICML provides project appraisal and consultancy services to entrepreneurs seeking financial assistance from the EEF. In doing so, ICML contributes to the development of the country through this initiative. A summary of ICML-appraised projects under the EEF scheme is presented below:

Particulars	Total Projects Received	FY 2022–23	FY 2023–24	FY 2024–25	FY 2025–26	Cumulative up to 30 June 2026
Agriculture	1101	6.00	4.45	2.25	2.25	1523.65
ICT	128	0.50	0.00	0.90	0.00	185.15

In FY 2025–2026, ICML earned Tk. 2.25 lac as appraisal fees from 2 (Two) projects. Additionally, it earned Tk. 0.70 lac as documentation charges from 7 (Seven) EEF projects.

Entrepreneurship Support Fund (ESF)

To overcome the limitations of the EEF, the government introduced another scheme named the Entrepreneurship Support Fund (ESF) in 2018. Like the Equity and Entrepreneurship Fund (EEF), this scheme supports the agro-based and ICT sectors.

As the appraising institution, ICML received a total of 394 project profiles (including 3 returned projects) up to 30 June 2026. Among these, 391 projects were agro-based and 3 were from the ICT sector.

Internal Audit and Control

Internal audit is a part of the ICML's control of business. It is one of the methods that is used by management authority to ensure the orderly and efficient running of the business as a whole and indeed it is part of the overall control environment. ICML has steadily expanded the scale, diversity and complexity of its activities with 09 (nine) branches and 139 (one hundred and thirty-nine) employees.

As a result, it is difficult for management authority to monitor and control all financial and operational activities effectively. Considering the facts, ICML has established an Internal Audit Department. The department comprises qualified, well-resourced, experienced and independent personnel. The head of internal audit has sufficient seniority within the organization. The following types of activities are normally carried out by the Internal Audit Department:



ICML's Internal Audit Department is functioning as a part of good Corporate Governance as per applicable guidelines and codes, and in particular the audit manual. In this regard, for betterment of Internal Audit and Control, the Board of Directors of ICML has approved ICB Capital Management Ltd. "Audit Manual-2023" on 27 March 2023.

Risk Management

Being a full-fledged merchant bank, ICB Capital Management Limited (ICML) operates within a highly dynamic macroeconomic landscape-in a dynamic and inherently risk-sensitive environment. Its business activities may expose the Company to market, investment, margin, credit, liquidity, underwriting, operational, regulatory, compliance, legal, reputational, information and cyber security, AML/CFT and strategic risks. Efficient market intermediation and the safeguarding the interests of clients, stakeholders and the company itself demand a robust, comprehensive, and proactive risk governance framework. The company's approach to risk management is rooted in creating long-term sustainable value while maintaining a well-calibrated alignment between strategic risk taking and capital preservation. In the 2026 capital market environment-marked by heightened volatility, tighter liquidity and stronger regulatory scrutiny-the company has reinforced its risk management framework and continues to apply prudent controls to protect capital and preserve investors' trust.

Risk management is the systematic process of identifying, assessing, and controlling threats to an organization's capital, earnings, and operation. In other words it is the process of identifying, assessing and addressing any financial, legal, strategic and security risks to an organization. Risk management is an integral component of any business strategy. It helps businesses and individuals protect against financial expenses, inefficiencies, reputational damage and other potential losses.

Key Steps in the Risk Management Process

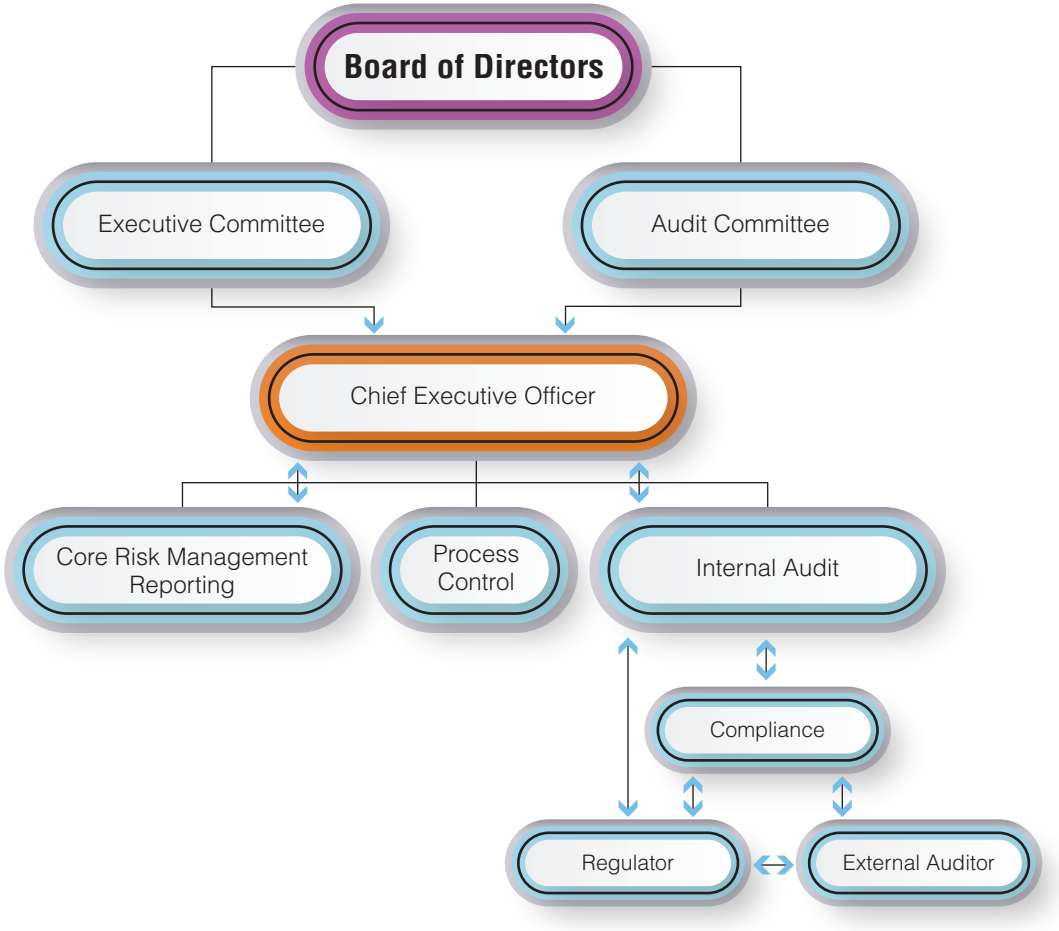
Steps	Addressing
Identify	Find potential internal and external risks.
Assess	Measure the likelihood and potential impact of each risk.
Prioritize	Rank risks based on how severely they affect goals.
Respond	Create a plan to avoid, transfer, share, or accept the risk.
Monitor	Continuously track changes and review control measures.

Common Strategies in the Risk Management Process

Steps	Addressing
Avoidance	Eliminating the activity that causes the risk.
Transferring	Passing the financial impact to another party, like an insurance company.
Sharing	Distributing risk among multiple partners.
Retention	Accepting the risk because the potential reward is high.

The risk management architecture of ICML is built upon a top-down governance matrix, ensuring clear accountability, separation of duties, and continuous monitoring across all corporate verticals:

ICML Risk Management Framwork



Objectives of Risk management

- Protect the financial strength and sustainability of ICML;
- Safeguard shareholders' and clients' interests;
- Ensure that risks are taken within approved risk appetite and tolerance;
- Strengthen the quality of investment and business decisions;
- Ensure compliance with laws, rules, regulations and regulatory directives;
- Protect client assets, information and confidential data;
- Minimize losses arising from market, operational and other risks;
- Ensure adequate liquidity and capital;
- Strengthen business continuity and resilience;
- Promote a strong and responsible risk culture throughout ICML.

Risk management has several benefits such as:

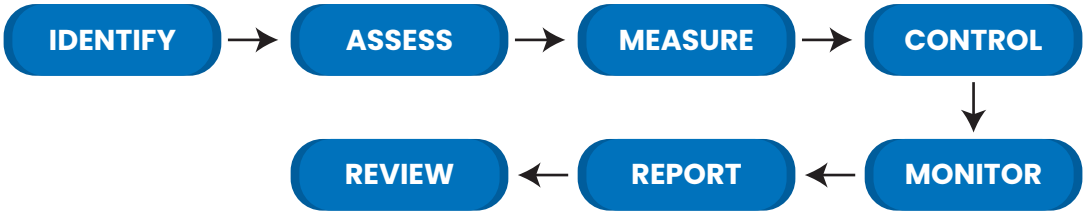
Reduces financial losses: Identifying and managing risks can help organizations avoid financial losses from costly litigation or reputational damage. By mitigating risks, they can support compliance with industry regulations and build confidence among stakeholders, including investors, employees and consumers.

Avoids reputational damage-By anticipating problems and addressing them quickly, organizations can avoid reputation-damaging incidents such as product failures or data breaches.

Improves strategic decision-making-Effective risk management processes also deliver valuable insights into the potential implications of different business decisions. As a result, they help leaders improve their strategic decision-making and can lead to improvements in operations, such as better quality control or streamlined workflows.



ICML follows the following continuous risk management algorithm cycle:



Some of the major/paramount risks that ICML strictly handles are as follows

a. Portfolio and Investment Risk
b. Operational Risk
c. Regulatory and Compliance Risk
d. Reputational Risk
e. Interest Rate and Liquidity Risk
f. ICT and Cyber security Risk
g. Legal Risk &
h. Money Laundering Risk

Portfolio and Investment Risk

Portfolio and Investment Risk may arise from: Poor investment selection; Excessive concentration; Deterioration of investee companies; Inadequate due diligence; Unrealized or realized investment losses. Controls Approved investment policy; Investment Committee review; Fundamental and financial analysis; Sector and issuer exposure limits; Periodic portfolio review; Risk-based investment classification; Investment watch list.

ICML's principal exposure arises from its proprietary portfolio Market volatility, rising interest rates and episodic liquidity shortages can materially reduce the value of equities, bonds and debentures held on the balance sheet and may constrain timely liquidation of positions during bearish phases. To limit downside, ICML manages its investments under the Portfolio Management Policy 2024, overseen by a six member investment committee with deep capital market experience. The Company maintains conservative provisioning for securities and margin loans and applies regular stress testing and liquidity scenario analysis to ensure resilience under adverse market conditions. BSEC's risk-based capital rules provide specific regulatory capital requirements for merchant-banking activities, including underwriting and margin financing, making capital-sensitive risk monitoring particularly important for ICML.

Operational Risk

Operational risk may arise from: Human error; Process failure; System failure;Fraud;Documentation deficiencies; Settlement and reconciliation errors; Third-party failure.ControlsSegregation of duties; Maker-checker principle;SOPs;Reconciliation; Authorization limits; Operational incident reporting; Risk and Control Self-Assessment; Periodic internal audit.

Operational failures, system outages, fraud or human error can cause financial loss and reputational harm given the firm's advisory, portfolio management, and trustee and custodian services. ICML operates a continuous risk control cycle-assessment, decision, and implementation and review-backed by an independent internal audit function and clear board guidance. The Company has strengthened process controls, segregation of duties, reconciliation procedures, and continues to invest in secure IT infrastructure, endpoint protection, and data encryption to mitigate cyber and data integrity risks.

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people, and systems, or from external events

Regulatory and Compliance Risk

Operating under BSEC and Bangladesh Bank oversight, ICML faces significant compliance obligations. Non adherence to disclosure standards, issue management rules or client account protocols can result in fines, restrictions or reputational damage. The Company follows the Guidelines on Prevention of Money Laundering & Combating Financing of Terrorism issued by ICB and aligns KYC/AML practices with prevailing regulatory expectations. ICML is committed to progressive enhancement of its compliance program, timely regulatoryreporting and full implementation of required controls.

Reputational Risk

Reputational risk is the potential for financial loss, lost revenue, or reduced public trust resulting from damage to an organization's public image or brand. Reputation is a strategic asset. Underperformance, compliance

lapses or mismanagement of entrusted public funds such as the Equity & Entrepreneurship Fund (EEF) and Entrepreneurship Support Fund (ESF) can erode stakeholder confidence. ICML mitigates reputational risk through transparent disclosure, robust client service protocols and strict oversight of advisory mandates. Ethical conduct and client protection remain central to all business activities.

Interest Rate and Liquidity Risk

Interest rate risk and liquidity risk are deeply connected financial threats that affect a bank's earnings, capital, and ability to survive stress. Interest rate movements affect both funding costs and the credit quality of margin financed accounts. Historically, ICML has sourced funding from its holding company ICB at preferential rates and extended margin financing to clients at a modest spread. In stressed market conditions, falling indices can impair client accounts and prolong margin recoveries, while periods of market stress may also create temporary liquidity mismatches. The Company therefore maintains prudent liquidity buffers, actively manages funding tenors and reviews margin policies to limit concentration and credit risk.

ICT and Cyber security Risk

ICML maintains an effective ICT risk management framework covering: Unauthorized access; Cyber-attack; Data leakage; Malware and ransomware;System failure; Technology obsolescence; Third-party technology risk, Key controls Multi-factor authentication; Role-based access; Strong password policy; Backup and restoration testing; Cyber security monitoring; Vulnerability management; Incident-response plan; Disaster recovery capability.

Legal Risk

Legal risk may arise from contracts, litigation, client disputes, regulatory actions and documentation deficiencies.Controling steps are ensuring Legal review of major agreements; Standard documentation; Litigation monitoring; taking Legal opinion where necessary; Proper records management

ICML Automates internal human resource tracking, employee presence, and punctuality using digital or biometric systems. Utilizes automated attendance logs (often integrated with biometric data or localized digital check-ins) to eliminate manual errors, streamline leave management, and systematically calculate payroll.

ICML integrates its human resource tracking under the Government Performance Monitoring System (GPMS) framework. This system enforces digital accountability, linking employee punctuality and daily attendance directly to institutional performance metrics.

Beyond staff attendance, ICML uses digital administrative platforms to host virtual Annual General Meetings (AGMs). They leverage secure digital check-ins (using Beneficiary Owner (BO) accounts or Folio numbers) to securely track and authenticate shareholder attendance.

ICML's Risk Appetite is based on the following principle

ICML pursues sustainable growth and profitability while accepting only those risks that are consistent with its strategic objectives, financial strength, regulatory obligations and capacity to manage such risks effectively. The Company does not undertake excessive or uncontrolled risks that may adversely affect its capital, liquidity, clients, reputation or long-term sustainability.

ICML maintains a low tolerance for: Regulatory non-compliance; Fraud; AML/CFT violations; Client asset mismanagement;Cybersecurity breaches; Material operational control failures; Unethical conduct.

ICML may maintain a moderate/calculative/mathematical and controlled risk appetite for: Investment activities; Portfolio management; Margin financing; Underwriting; Strategic initiatives.

Money Laundering Risks (Core AML Risk Management Practices at ICML)

- Robust Know Your Customer (KYC) Processes: Before opening Beneficiary Owner (BO) accounts or facilitating merchant banking operations, ICML mandates a thorough Customer Due Diligence (CDD) screening. This includes verifying the legal identity, source of funds, and beneficial ownership of individual and corporate investors.
- Dedicated AML/CFT Compliance Unit: Operating under its overarching corporate structure, the institution maintains active compliance workflows to monitor transactional anomalies, enforce domestic anti-money laundering laws, and regularly train staff to identify red flags.
- Suspicious Transaction Reporting (STR): ICML is legally obligated to flag and report any unusual, highly complex, or large-value trades that lack a clear economic or legal purpose directly to the BFIU.
- Active Role in Capital Market Integrity: Beyond its own operations, ICML's parent organization frequently steps in as a key gatekeeper. For instance, ICB has actively initiated audits, investigations, and legal interventions alongside regulators against external asset management firms suspected of large-scale fund diversion and money laundering anomalies to safeguard the capital market.

FORWARD-LOOKING RISK OUTLOOK

A forward-looking risk outlook evaluates potential future threats, vulnerabilities, and economic conditions to help organizations prepare for uncertainty and protect performance

By structurally integrating advanced risk modeling protocols, strengthening asset-liability discipline, and maintaining absolute operational transparency, ICB Capital Management Limited positions itself to navigate economic shifts seamlessly. The ongoing refinements detailed in this framework ensure that ICML preserves its benchmark status as a stable, trusted institutional partner driving sustainable growth across the capital market infrastructure of Bangladesh. With this view ICML will continue to strengthen governance, enhance risk analytics and implement targeted remediation where gaps are identified. The Company remains committed to transparent reporting, proactive regulatory engagement and disciplined portfolio management to safeguard stakeholder value in the evolving prospectively capital market landscape.

Pictorial View of Digital Attendence



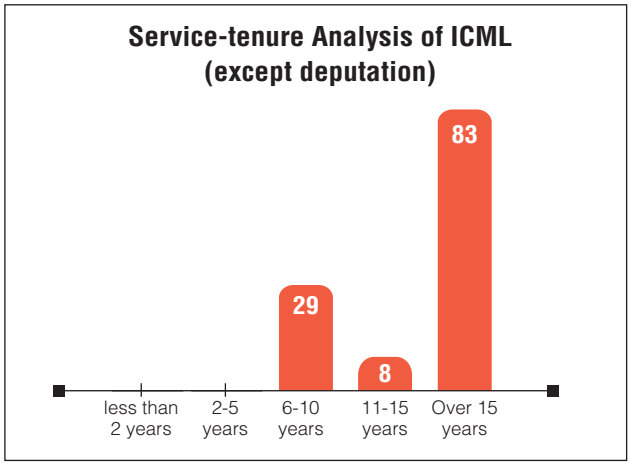
Human Resource Management

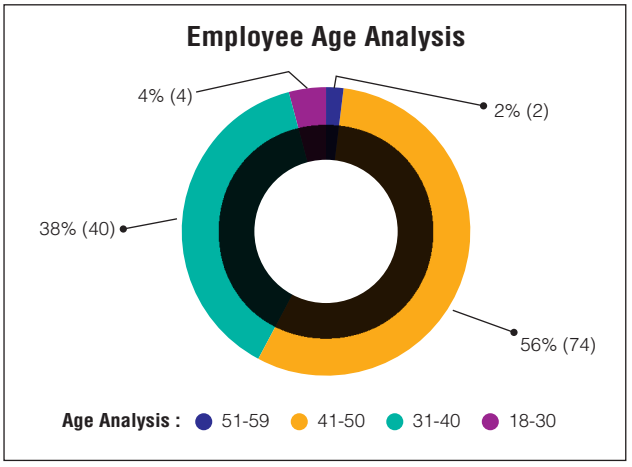
Human capital refers to the knowledge and skills of an individual. In an organization, human capital is an important and essential asset that contributes to the development and growth, in a similar way as physical assets such as machines and money. The collective attitudes, skills and abilities of people contribute to the organizational performance and productivity.

An organization runs with the help of individuals who contribute in their own way to its success and productivity. Employees spend the greater part of their day in offices and strive hard to achieve the goals and objectives of the organization. They ought to be motivated from time to time so that they can develop a sense of attachment towards their organization and also deliver their best. The knowledge and expertise that employees develop over time, which further increases organizational productivity, is referred to as human capital.

Human Capital Diversity

At the end of FY 2025-26, total manpower of ICML stood at 139. Out of 139 employees, the number of officers and staff stood at 86 and 53 respectively, while 19 officers including the CEO, two ACEOs and one DCEO, were on deputation from ICB. The number of female employees as on 30 June 2026 stood at 24, representing 17.27% of the total workforce.





Recruitment and Resignation

The process of recruitment and selection of ICML is dynamic and transparent and always focuses on high-potential individuals. Scrutinizing Committee, Scrutinizing Committee for Direct Recruitment and Selection Committee are responsible for performing the process of recruitment and promotion. During the financial year 2025-26, 03 employees resigned from the Company.

Promotion

Promotion motivates employees to aspire to advancement opportunities within the Company. It also contributes to employee satisfaction and retention. Promotions are made by examining all factors necessary to determine the best qualifications and potential to fill the position.

Employees are promoted under a promotion policy approved by the Board. Merit, seniority, performance, managerial efficiency, devotion to work, discipline and sense of responsibility are given priority in promotions. In FY 2025-26 a total of 33 officers and staff were promoted to various positions.

Training and Development

The training policy of the Company applies to all employees and aims to ensure that appropriate training is available to enable them to reach a satisfactory performance level in their jobs. As a part of human resource development programs, ICML endeavours to develop the skills, knowledge and professional competence of its manpower by arranging multiple training programs. An initiative has been taken to develop a yearly training calendar.

In-house Training

In-house training or internal training is a type of corporate training that involves the use of a company's own expertise/resources and is carried out for internal staff and employees to increase work-related skills and knowledge. Chief Executive Officer Mrs. Mazeda Khatun has taken initiatives to arrange in-house training at ICML during FY 2025-26. Up to 30 June 2026, তথ্য অধিকার আইন-২০০৯, Basics of Portfolio Management, Individual Income Tax E-Return Filing and গ্রাহকবান্ধব আইসিএমএল বির্নিমাণে সেবা সহজিকরণ related trainings were conducted, in which around 86 employees participated.





Training/Workshop from other Institutions:

Apart from the in-house training, employees are also nominated for various training programs/workshops organized by external authorities such as Aspire to Innovate (a2i), ICB, DSE, CSE, BMBA, BSEC and BIM. During FY 2025-26 a total of 31 employees participated in 18 training and workshop programmes organized by the ICB training centre and other institutions.

Types of Training	No. of training/workshop	No. of participants
In-house training/workshop	5	86
Training / Workshop from other Institutions	18	31

One of our goals is to ensure a vibrant, safe and congenial working environment. This is to be maintained and enhanced in the holistic interest of all employees and of the Company as a whole. We are committed to doing our part, through policy and initiatives, to promote a range of wellness measures that help our employees achieve their goals.

Human Capital Management Framework

The Human Capital Management Framework comprises the governance, policies and procedures which set out the requirements for the effective management of capital, including identification, assessment, monitoring, managing and reporting to relevant committees and the Board. Our Human Capital Management Framework contains the principles for the development of the company and usage of Risk Adjusted Return on Capital to measure and manage the return on capital across our merchant banking activities.

Management Approach towards Human Capital

The Company supports all its employees in ways that embrace the organizational mission of innovation and tradition of excellence. For this, our management is moving forward with a vision of converting human resources into human capital through providing appropriate knowledge, skills, abilities and personal attributes. The Company strives to provide competitive pay and allowance packages, contemporary HR policies, learning environment and congenial working atmosphere where employees play the pivotal role behind the success stories and sustainable growth.

Recreation Leave & Life Insurance Policy have already been implemented. A Personal Loan/Temporary Advance facility of up to Tk. 10 (ten) lac has been introduced at bank rate for the employees. ICB Capital Management Ltd. (ICML) has been operating for the last 24 years with distinction and providing challenging career prospects for young and enthusiastic professionals. In all areas of work, the ICML family upholds the tenets of confidentiality, accountability and trust.

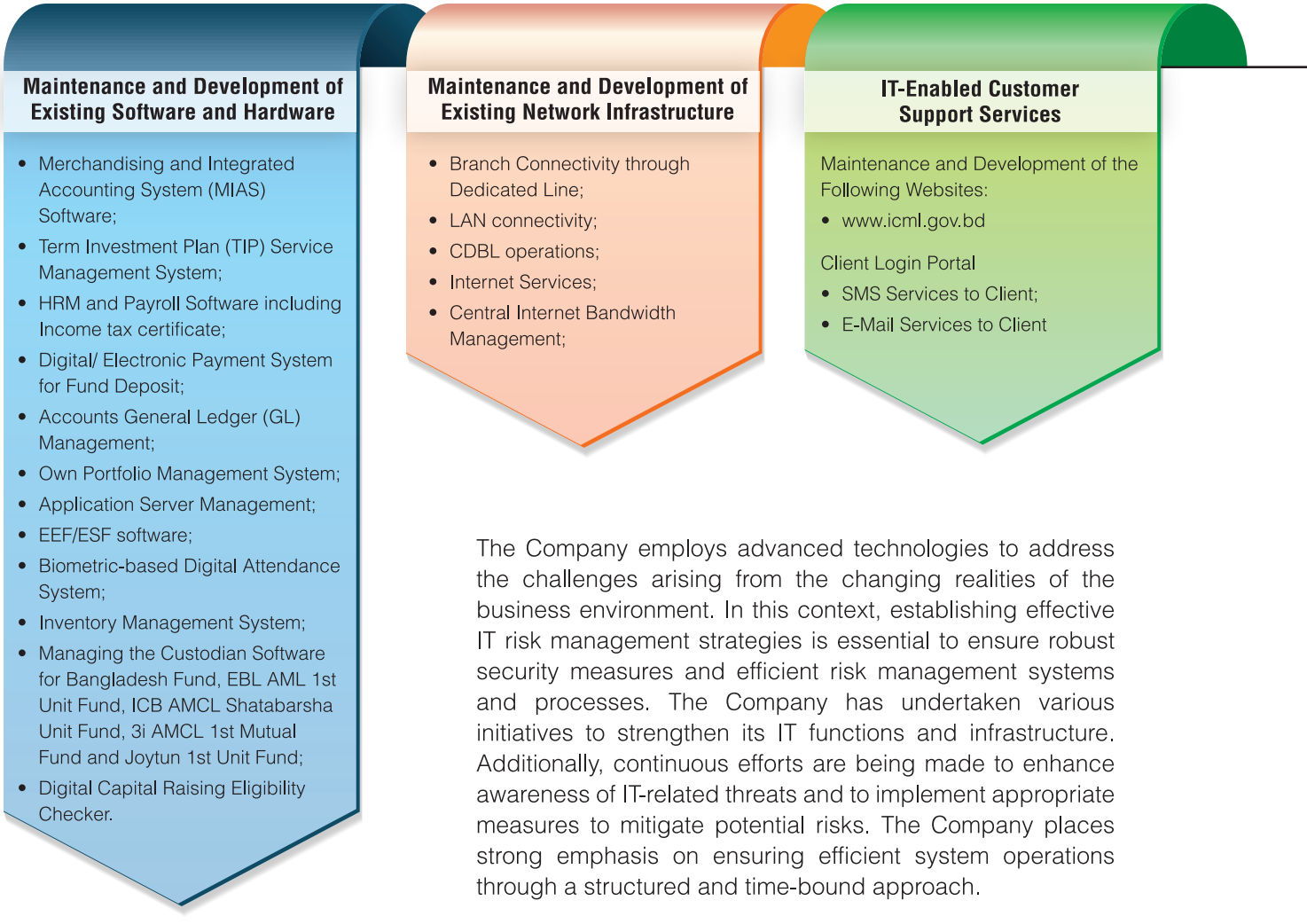
Organizational Structure of ICML

Sl. No.	Designation	Approved Post
1	Chief Executive Officer	1
2	Additional Chief Executive Officer	2
3	Deputy Chief Executive Officer	5
4	Company Secretary	1
5	Senior System Analyst	1
6	Senior Executive Officer	16
7	Senior Financial Analyst	2
8	System Analyst	4
9	Executive Officer	28
10	Financial Analyst	4
11	Programmer	8
12	Senior Officer	46
13	Assistant Financial Analyst	8
14	Assistant Programmer	14
15	Officer	30
16	Librarian	1
17	Deputy Assistant Engineer (IT)	1
18	Assistant Officer	18
19	Caretaker	2
20	Senior Dispatcher	1
21	Assistant Officer (Data Entry Operator)	35
22	Assistant Officer (Cashier)	17
23	Telephone Operator	2
24	Receptionist	2
25	Photocopy Machine Operator	1
26	Electrician	1
27	Driver	4
28	Assistant Caretaker	2
29	Dispatcher	1
30	Office Sohayak	38
31	Plumber	1
	Total	**297**

ICT Management

Increasing competition, rapidly growing customer expectations, and the rising need for effective risk management have compelled the country's capital market to adopt technology more extensively. The use of Information Technology (IT) in delivering customer services continues to grow steadily. IT is primarily employed for two key purposes: building resilient IT infrastructure and control systems, and enhancing business operations and processes. It plays a vital role in developing innovative financial products, strengthening market infrastructure, and implementing reliable risk management strategies. Furthermore, IT helps financial intermediaries overcome geographical barriers, save time, improve operational efficiency, and foster a more diversified and dynamic capital market.

ICML is committed to adopting the latest technologies to deliver secure, efficient, and convenient merchant banking services that enhance customer satisfaction. The following are the key components of ICML's IT services:



The Company employs advanced technologies to address the challenges arising from the changing realities of the business environment. In this context, establishing effective IT risk management strategies is essential to ensure robust security measures and efficient risk management systems and processes. The Company has undertaken various initiatives to strengthen its IT functions and infrastructure. Additionally, continuous efforts are being made to enhance awareness of IT-related threats and to implement appropriate measures to mitigate potential risks. The Company places strong emphasis on ensuring efficient system operations through a structured and time-bound approach.

The development of the following web-based centralized software systems, carried out by the Company's in-house personnel, has been completed:

- Merchandising and Integrated Accounting System;
- HR and Payroll Software;
- Portfolio Management Software; and
- Custodian Software.

With the approval of Management, these systems have been running in parallel with the existing software since 28 July 2026, covering operations at the Head Office and the Rajshahi, Faridpur and Chattagram branches simultaneously.

The implementation of these centralized web-based software systems will enhance operational efficiency, improve data accuracy, strengthen internal controls, reduce processing time, and improve customer services.

The company is now connected with the National Web Portal

ICML has developed and registered the official website: www.icml.gov.bd through the Bangladesh National Portal, managed by the ICT Division, Ministry of Posts, Telecommunications and Information Technology. The IT team regularly updates the portal with relevant and up-to-date information to ensure timely presentation of corporate announcements, notices, office orders, and investor-related information.

Online Client Service Portal

The Company has developed a comprehensive online client services portal that enables investors to conveniently access their investment portfolios, financial statements, and complete buy/sell transaction history anytime, from anywhere. The Company also provides both SMS and email notification services, keeping investors informed about important account activities and market-related information. Furthermore, Mobile App trading facilities are provided to investors. To further enhance customer convenience, a fully digital account opening system has been introduced, enabling clients to open both Investment Accounts and TIP Accounts online through a simple, secure, and paperless process.

MyICB App

The investors of the Company have the opportunity to use the MyICB app which provides a platform to exchange information to deliver best services. This application addresses the immediate needs of investors and facilitates real-time support to enable interactive features.

Digital Payment System

The Company has introduced a Digital Payment System to provide investors with a secure, convenient, and efficient method of conducting transactions through online channels without the need for physical cash handling. The system facilitates smooth transactions through various digital interfaces, including online bank fund transfers, card payments, and Mobile Financial Services (MFS).

Investors can conveniently deposit funds through the country's popular platforms such as bKash and Nagad, ensuring faster, safer, and more accessible payment services. This digital payment facility enhances investors' convenience and supports the Company's commitment to delivering modern, technology-driven financial services.

Implementation of D-Nothi System:

The Government of the People's Republic of Bangladesh, in collaboration with 'Aspire to Innovate (a2i)' has introduced the D-Nothi system for government, semi-government, and autonomous institutions to facilitate digital office management. The system has been developed to ensure greater efficiency, transparency, and

accountability in official activities. The Company has completed the formalities for setting up its organizational structure (organogram) on the D-Nothi server. Necessary training sessions have also been conducted for employees to ensure effective utilization of the system.

The Company has initiated the issuance of official documents through the live D-Nothi server, marking a significant step toward digital transformation and paperless office management.

Innovation Team

The Innovation Team has been constituted to foster a culture of innovation within the Company and to identify new ideas and process improvements that strengthen investor services, the issue management business, and other allied operations. The Team works in close coordination with the Innovation Cell of ICB and holds monthly meetings in compliance with applicable requirements.

Throughout FY 2025–26, the Team pursued a range of initiatives directed at improving operational efficiency and elevating the standard of services across ICML's issue management, investor services and other relevant operations. Among these, the following initiative was developed and subsequently selected for showcasing at the Financial Institutions Division, Ministry of Finance, on 06 July 2026 — a recognition that reflects the Company's sustained commitment to digital transformation and continuous improvement.

Pictorial view of Digital Capital Raising Eligibility Checker



ICML presenting its innovation initiative to the Chairman of ICML, Mrs. Farida Yasmin, Joint Secretary, Ministry of Finance.



The CEO of ICML receives a certificate of recognition from the Joint Secretary, Ministry of Finance.

A web-based tool that enables a company to ascertain its preliminary eligibility for raising capital instantly, simply by submitting the required information online from any location. By removing the need for a preliminary in-person consultation, the tool makes the process faster, simpler and more accessible for prospective issuers.

Financial Results

Income Performance

During the FY 2025-26, the Company earned a total income of Tk. 42.48 crore, including Tk. 19.04 crore (44.81% of total income) as interest income followed by Tk. 10.60 crore as profit on sale of securities (24.95% of total income) and Tk. 2.73 crore as income from fees and commission (6.42% of total income). In addition the Company also earned income of Tk. 6.94 crore (16.34 % of total income) in the form of dividends, Tk. 2.76 crore (6.49% of total income) from trustee and custodian fees and Tk.0.03 crore (0.07% of total income) from EEF & ESF. Furthermore, the Company earned Tk. 0.33 crore (0.79 % of total income) as other operating income and Tk. 0.05 crore (0.13% of total income) as non-operating income.

Expenditure and Provision

Total Operating expenditure of Tk. 30.27 crore were incurred, including Tk. 9.64 crore (31.86% of total expenditure) as interest expenses followed by Tk. 16.06 crore (53.05 % of total expenditure) as expenses for salaries & allowances, Tk. 0.29 crore (0.96% of total expenditure) for rent, tax, electricity & insurance and Tk. 0.26 crore (0.85% of total expenditure) for stationery, printing & advertising. Additionally, the Company incurred Tk. 2.06 crore (6.80% of total expenditure) in all other operating expenses, which include traveling and conveyance, entertainment, business development, expenses related to the AGM, training expenses etc.

Earnings and Dividend

During the period under review, the Company's profit before tax stood at Tk. 12.21 crore. Followings as current and previous years' income tax provision Tk. 9.29 crore. The profit after tax stood at Tk. 2.93 crore. The Board of Directors recommended a 1% Cash Dividend for the FY 2025-26.

Summary of the Financial Results

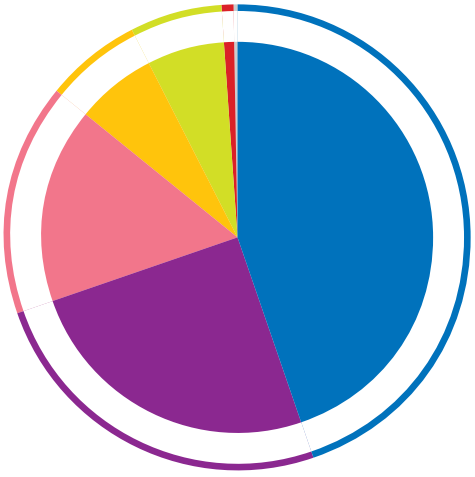
(Taka in crore)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Total Income	96.29	59.62	39.22	31.24	42.48
Operating Expenditure	31.77	28.09	28.02	30.37	30.27
Income before Provision	64.52	31.54	11.20	0.87	12.21
Provision against Margin Loan to Investor	19.00	4.00	-	0.20	-
Provision against Marketable Securities	20.00	5.00	-	0.10	-
Income before Tax	25.52	22.54	11.20	0.57	12.21
Tax Provision	11.81	6.91	3.14	(5.47)	9.29
Income after Tax	13.71	15.62	8.05	6.04	2.93
Dividend	4.94	8.24	4.94	1.65	3.30
Retained Earnings	38.48	46.79	42.30	42.07	42.13
Shareholders' Equity	446.08	457.40	461.47	462.55	463.82
Book value per Share (Tk)	13.53	13.88	14.00	14.03	14.07
Earnings per Share (EPS) (Tk)	0.42	0.47	0.24	0.18	0.09

Income Performance at a glance

(Taka in crore)

Particulars	FY 2025-26	Percentage (%)
Interest Income	19.04	44.81%
Profit on Sale of Securities	10.6	24.95%
Dividend Income	6.94	16.34%
Fees & Commission	2.73	6.42%
Trustee and Custodian Fees	2.76	6.49%
Income from EEF & ESF	0.03	0.07%
Other Operating Income	0.33	0.79%
Non-Operating Income	0.05	0.13%
Total	42.48	100%



Financial Analysis

Some Key Financial Ratios

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Net Profit to Total Income (%)	14.24	26.20	20.53	19.33	6.89
Return on Total Investment (%)	2.49	2.78	1.42	1.07	0.53
Return on Equity (%)	3.07	3.42	1.75	1.31	0.63
Book Value per share (Tk.)	13.53	13.88	14.00	14.03	14.07
Cash/Stock Dividend (%)	1.5	2.5	1.5	0.50	1.00
Dividend Payout Ratio (%)	36.06	52.76	61.40	27.30	112.69
Debt-Equity Ratio (%)	23.54	22.96	22.59	22.54	18.97

Acknowledgement

The Board acknowledges with deep gratitude the assistance and co-operation received by the Company during the year under review from the shareholders, ICB and its other two subsidiary companies (ICB Asset Management PLC and ICB Securities Trading Company Limited), Bangladesh Securities & Exchange Commission, Ministry of Finance, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC, different banks and financial institutions. The Board of Directors also thanks them for their active help and co-operation and looks forward to their continued support in the years to come. The Board of Directors places on record its deep appreciation for rendering the all-out efforts of the employees for enhancing the image of the Company.

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Mohammad Amin Shorif
Director

Fouzia Haque, FCA
Director

Md. Amzad Hossain
Director

Bivash Saha
Director

Mazeda Khatun
Chief Executive Officer

A Tale in a Frame



Floral welcome to the BSEC Chairman



Floral welcome to the Managing Director, DSE PLC.



Farewell to Mr. Md. Al Amin Talukder, Director of ICML



Mr. Bivash Saha, the newly appointed director, ICML warmly welcomed by Chairman of the Board of Directors Mr. Niranjan Chandra Debnath and Mrs. Mazeda Khatun, CEO along with other distinguished directors and senior officials.



Farewell to Mr. Md. Golam Rabbani, ACEO, ICML

Celebrating National Days





Celebrating 21st February, International Mother Language Day



Celebrating 26th March, Independence Day of Bangladesh



Celebrating 16th December, Victory Day of Bangladesh





Celebrating International Women's Day

View of Some Public Relation Activities





Inauguration of 'Somriddhi', an interest free investment scheme under Term Investment Plan (TIP)





View exchange meeting with startup companies on Financing Opportunities to the Capital Market





Inauguration of 'গ্রাহক সেবা পক্ষ' a fortnight long investors' services







Public Relation Activities conducted on 'গ্রাহক সেবা পক্ষ'

View of Some Public Relation Activities





Workshop on Capital Market and Merchant Banking related issues at Jahangirnagar University Campus





Investors' Awareness Program at 'Tarunner Utshob-2025'



Champion Cricket Team of 'Tarunner Utshob'-2025



Officials at 'Tarunner Utshob'-2025 at Rajshahi University Campus





Interactive meeting with existing and potential investors

Annual Sports and Cultural Programme



















Independent Auditor's Report
and

Audited Financial Statements

of
ICB Capital Management Limited
for the year ended 30 June 2026

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SINCE1984
কে. এম. হাসান এন্ড কোং
K.M. HASAN & CO.
Chartered Accountants
Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 02-41032556, 02-41032814
E-mail: info@kmhasan.com.bd
website: www.kmhasan.com.bd
McMillan Woods International
Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICB CAPITAL MANAGEMENT LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the financial statements of **ICB Capital Management Limited (The Company)**, which comprise the statement of financial position as at 30 June 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view in all material respects, of the financial position of the Company as at 30 June 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Bangladesh Securities and Exchange Risk Based Capital Adequacy Rules, 2019 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements' that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs. Companies Act, 1994 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and The Bangladesh Securities and Exchange Commission Risk Based Capital Adequacy Rules, 2019 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report the following :

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

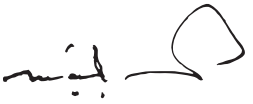
b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books;

c) The statement of financial position and statement of profit or loss and other comprehensive income and statement of cash flows dealt with by the report are in agreement with the books of account and returns;

d) The company has maintained Capital Adequatly as required by BSEC Capital Adequacy Rules, 2019 for the year ending 30 June 2026.

e) The expenditure incurred and payments made were for the purpose of the business.

For K.M. HASAN & CO.
Chartered Accountants



Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 0331
DVC: 2609210331AS918979

Place : Dhaka
Date: 20 September 2026

ICB CAPITAL MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Particulars	Notes	Amount in Taka	
		30 June 2026	30 June 2025
ASSETS			
Current Assets			
Cash and Bank Balances	6	725,521,710	492,498,225
Receivable from Securities Trading	11	150,829,021	7,514,802
Receivable from margin clients-Secured	8	2,658,931,018	3,800,759,974
Proprietary positions in securities and specified investments	7	4,250,828,903	3,960,269,685
Other assets	12	175,833,375	252,809,830
Advance	9	33,913,125	29,994,918
		7,995,857,153	**8,543,847,433**
Non-Current Assets			
Fixed Assets	10	284,223,658	288,691,181
		284,223,658	**288,691,181**
TOTAL ASSETS		**8,280,080,811**	**8,832,538,614**
LIABILITIES & SHAREHOLDER'S EQUITY			
Liabilities			
Payable to Clients	13	422,419,927	384,463,964
Short Term Business Liabilities	14	880,000,000	1,042,500,000
Other Liabilities & Provisions	15	2,339,499,240	2,780,091,576
TOTAL LIABILITIES		**3,641,919,167**	**4,207,055,540**
Shareholder's Equity			
Paid-up Capital	16	3,296,475,000	3,296,475,000
General Reserve	17	408,038,366	402,000,000
Capital Reserve	18	29,712,294	23,673,928
Dividend Equalization Reserve	19	427,605,750	427,605,750
Other Reserve	20	55,000,000	55,000,000
Retained Earnings	21	421,330,235	420,728,396
TOTAL SHAREHOLDER'S EQUITY		**4,638,161,644**	**4,625,483,074**
TOTAL LIABILITIES & SHAREHOLDERS EQUITY		**8,280,080,811**	**8,832,538,614**
Net Asset Value Per Share of Tk. 10 each		**14.07**	**14.03**

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

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Ms. Fouzia Haque, FCA
Director

Mazeda Khatun
Chief Executive Officer

Signed in terms of our separate report of even date annexed

For K.M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 0331
DVC: 2609210331AS918979

Place : Dhaka
Date: 20 September 2026

ICB CAPITAL MANAGEMENT LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

Particulars	Notes	Amount in Taka	
		30 June 2026	30 June 2025
A. Operating Income			
Interest Income	22	190,356,236	131,613,818
Less: Interest Paid on Borrowings during the year	23	96,433,717	106,146,926
Net Interest Income		**93,922,519**	**25,466,892**
Dividend Income	24	69,396,519	92,037,536
Profit on Sale of Securities	25	105,998,344	32,746,943
Fees and Commission Income	26	27,276,317	21,144,349
Trustee and Custodian Fees	27	27,587,811	30,991,947
Income from EEF & ESF	28	295,000	315,000
Other Operating Income	29	3,336,107	3,022,817
Total Operating Income		**327,812,618**	**205,725,484**
B. Operating Expenses			
Salaries and Allowances	30	160,567,151	156,420,857
Rent, Taxes, Insurance, Electricity etc.	31	2,897,980	2,937,036
Legal and Professional Expenses	32	799,866	869,999
Postage, Telephone and Stamp	33	309,797	403,650
Auditors' Fees		103,500	103,500
Stationery, Printing, Advertising etc.	34	2,581,191	1,596,534
Directors' Fees	35	1,115,500	1,244,300
Repairs & Maintenance of Assets & Fuel	36	2,497,500	2,100,393
Depreciation of Assets	10	8,247,102	9,619,179
Depreciation of Righ-to-use-Assets	10.01	4,886,744	4,880,673
CDBL Expenses / Charge		1,659,835	810,316
Other Operating Expenses	37	20,570,973	16,570,330
Total Operating Expenses		**206,237,138**	**197,556,768**
C. Operating Profit/ (Loss) (A-B)		**121,575,479**	**8,168,716**
Rental Income		533,100	533,100
D.Total Non-operating Income		**533,100**	**533,100**
E. Profit/ (Loss) before Provision & Tax (C+D)		**122,108,579**	**8,701,816**
Provision against Loans & Advances	15.04	-	2,000,000
Provision against Investment in Marketable Securities	15.08	-	1,000,000
F. Total Provision		**-**	**3,000,000**
G. Profit/(Loss) before Tax (E-F)		**122,108,579**	**5,701,816**
Provision for Tax			
Current Tax	15.06	29,925,658	23,519,461
Prior Year Tax Provision Written Back (AY 2021-2022 & AY 2022-2023)	15.06 (a)	-	(81,559,278)
Prior Year's tax provision (Deficit)	15.06 (b)	107,489,374	-
Prior Year's tax provision (Surplus)	15.06 (c)	(15,078,638)	-
Deferred Tax (Income) / Expense	15.05, 12.09	(29,479,334)	3,357,978
H. Total Provision for Tax		**92,857,060**	**(54,681,839)**
I. Profit/(Loss) after Tax (G-H)		**29,251,519**	**60,383,655**
Earning Per Share of Tk. 10 each	38	**0.09**	**0.18**

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

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Ms. Fouzia Haque, FCA
Director

Mazeda Khatun
Chief Executive Officer

Signed in terms of our separate report of even date annexed

For K.M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 0331
DVC: 2609210331AS918979

Place : Dhaka
Date: 20 September 2026

ICB CAPITAL MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

(Amount in Taka)

Particulars	Paid-up Share Capital	General Reserve	Capital Reserve	Dividend Equalization Fund	Other Reserve	Retained Earnings	Total
Balance as at 01 July 2025	**3,296,475,000**	**402,000,000**	**23,673,928**	**427,605,750**	**55,000,000**	**420,728,396**	**4,625,483,074**
Net Profit/(Loss) after Tax for the year	-	-	-	-	-	29,251,519	29,251,519
Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2024-2025 as per 240th Board Meeting Decision	-	-	-	-	-	(90,575)	(90,575)
Amount Transferred to General Reserve as per 240th Board Meeting	-	6,038,366	-	-	-	(6,038,366)	-
Final Cash Dividend @0.5% for the FY 2024-2025	-	-	-	-	-	(16,482,375)	(16,482,375)
Amount Transferred to Capital Reserve as per Risk Based Capital adequacy Rule 2019 @ 10% net profit of previous year as per 240th Board meeting Decision.	-	-	6,038,366	-	-	(6,038,366)	-
Balance as at 30 June 2026	**3,296,475,000**	**408,038,366**	**29,712,294**	**427,605,750**	**55,000,000**	**421,330,235**	**4,638,161,644**

ICB CAPITAL MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

(Amount in Taka)

Particulars	Paid-up Share Capital	General Reserve	Capital Reserve	Dividend Equalization Fund	Other Reserve	Retained Earnings	Total
Balance as at 01 July 2024	**3,296,475,000**	**402,000,000**	**15,620,713**	**427,605,750**	**50,000,000**	**422,965,879**	**4,614,667,342**
Net Profit/(Loss) after Tax for the year	-	-	-	-	-	60,383,655	60,383,655
Amount Transferred to Capital Reserve as per Risk Based Capital adequacy Rule 2019 @ 10% net profit of previous year as per 235th Board meeting Decision.	-	-	8,053,215	-	-	(8,053,215)	-
Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2023-2024 as per 235th Board Meeting Decision	-	-	-	-	-	(120,798)	(120,798)
Amount Transferred to Building Reserve as per 235th Board Meeting Decision.	-	-	-	-	5,000,000	(5,000,000)	-
Final Cash Dividend @1.5% for the FY 2023-2024	-	-	-	-	-	(49,447,125)	(49,447,125)
Balance as at 30 June 2025	**3,296,475,000**	**402,000,000**	**23,673,928**	**427,605,750**	**55,000,000**	**420,728,396**	**4,625,483,074**

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Ms. Fouzia Haque, FCA
Director

Mazeda Khatun
Chief Executive Officer

Place : Dhaka
Date: 20 September 2026

ICB CAPITAL MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

Particulars	Amount in Taka	
	2025-2026	2024-2025
CASH FLOWS FROM OPERATING ACTIVITIES :		
Interest Received	190,356,236	131,613,818
Interest Paid	(96,433,717)	(134,413,482)
Received from Profit on Sale of Securities	105,998,344	32,746,943
Dividend Received	68,957,802	94,561,407
Fees & Commissions Received	27,276,317	21,144,349
Trustee and Custodian Fees	22,529,811	36,647,453
Income from EEF & ESF	295,000	315,000
Cash Paid to Employees	(154,235,193)	(147,714,131)
Cash Paid to Suppliers	(9,906,335)	(9,358,424)
Cash Received from Other Operating Activities	3,336,107	3,022,817
Cash Received from Non Operating Income	533,100	533,100
Cash Paid for Other Operating Activities	(21,686,473)	(17,814,630)
Company Tax paid	(40,000)	(40,000)
Margin client receipts or payments	1,141,828,955	352,082,476
Payment /receipts from Credit balance margin Clients	(37,955,964)	23,073,931
Write off against Rebate & Settlement to Margin Clients	(372,100,414)	(89,558,293)
Received or payment from ISTCL / Brokerage house	(143,314,218)	(543,461)
Cash payment to others	(86,201,677)	(26,572,020)
Cash received from others	-	4,908,461
Net Cash used in Operative Activities (a)	**715,149,609**	**274,635,313**
CASH FLOWS FROM INVESTING ACTIVITIES :		
Cash inflow from Sale of Securities	1,727,484,098	255,791,214
Cash Outflow for Purchase of Securities	(2,018,043,316)	(303,730,495)
Receipts/ Payment of Advance	(3,918,207)	561,921
Cash Outflow for Purchase of Fixed Asset	(8,666,323)	(2,634,887)
Net Cash Used in Investment Activities (b)	**(303,143,747)**	**(50,012,247)**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Short Term Loan	(162,500,000)	
Dividend Paid in Cash	(16,482,375)	(49,447,125)
Net Cash Used in Financing Activities (c)	**(178,982,375)**	**(49,447,125)**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT (a+b+c)	**233,023,487**	**175,175,941**
Cash and Cash Equivalent at Beginning of the year	492,498,225	317,322,284
CLOSING CASH & CASH EQUIVALENT END OF THE YEAR	**725,521,710**	**492,498,225**
NET OPERATING PER SHARE CASH FLOWS	**2.17**	**0.83**

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Ms. Fouzia Haque, FCA
Director

Mazeda Khatun
Chief Executive Officer

Place : Dhaka
Date: 20 September 2026

1.00 Legal Status and Nature of the Company

ICB Capital Management Limited was registered under the Companies Act 1994 as a Public Company, Limited by shares on 5th December 2000. The Company obtained registration from Bangladesh Securities and Exchange Commission as a merchant bank on 16 October 2001 and commenced its operation from 1 July 2002. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under Capital Market Development Program (CMDP) initiated by the Govt. of the People's Republic of Bangladesh and the Asian Development Bank, the ICB Capital Management Ltd. has been created as a subsidiary of ICB to conduct merchant banking activities and play active role in the Capital Market of Bangladesh.

2.00 Registered Office

The registered office of the Company is located at Green City Edge (5th & 6th Floor), 89, Kakrail, Dhaka-1000.

3.00 Activities of the Company

The major activities of the Company are portfolio management, investors scheme management (margin loan account non discretionary & discretionary and non margin account) , issue management, underwriting, Trustee, custodian, advisory service and other service as required thereof.

4.00 Accounting Policies

4.01 Statement of Compliance

The Financial Statements have been prepared under Historical Cost Conversion except Investment in Securities as a Going Concern. Accrual basis of accounting has been followed to recognize all the income and expenditure. Interest Income from bank accounts is accounted for on cash basis. Accounting Standards, Companies Act 1994, Securities and Exchange Rules 2020, BSEC Notification dated 22 May 2019 on Risk Based Capital Adequacy Rules, 2019 and other applicable rules and regulation have also been followed.

4.02 Property plant & equipment-owned assets

4.02.01 Recognition and measurement

Items of fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of asset and bringing to the location and conditioned necessary for it to be capable of operating in the intended manner.

4.02.02 Subsequent expenditure on property, plant and equipment

Subsequent expenditure is capitalized only when it increases the future economic benefit from the assets. All other expenditures are recognized as expense when they are incurred.

4.02.03 Fixed Assets and Depreciation

Fixed assets are stated at cost less depreciation in accordance with IAS-16 "Property, Plant and Equipment". Depreciation has been charged on Straight Line basis on all assets from the date of acquisition. The rates applied on such assets are as follows :

Category of assets	Rate of depreciation
Building	2.50%
Furniture & Fixture	10.00%
Interior Decoration	20.00%
Office Equipment	20.00%
Air-Conditioner Refrigerator	20.00%
Telephone Installation	20.00%
Motor Vehicles	20.00%
Computer	20.00%
Application Software	20.00%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss other comprehensive income account.

4.03 Investments in Securities

Investment in securities is recognized at cost price. In Line with Bangladesh Bank Circular no. DBI -2(UB.-7)/2700/2020-1560 dated 10 October, 2020, the company presented marketable-security at cost value since holding company Investment Corporation of Bangladesh follows this circular to recognised at cost price.

4.04 Capital/Shareholders equity

4.04.01 Authorized Capital

Authorized Capital is the maximum amount of share capital that the company is authorized by its Memorandum and Articles of Association. Authorized Capital of ICB Capital Management Ltd. is Tk. 500.00 crore as at 30 June 2026.

4.04.02 Paid Up Capital

Paid up capital represents total amount of shareholder capital that has been paid in full by the ordinary shareholders. Holders of ordinary share are entitled to receive dividends as declared from time to time and are entitled to vote at shareholders meetings. Paid up capital is Tk. 329,64,75,000 as on 30 June 2026.

4.05 Employee Benefits

4.05.01 Provident Fund

Provident Fund benefits are given to the staff of the company in accordance with the registered Provident Fund Rules. The fund is operated by a Board of Trustees consisting of 5 (five) members of the Company. All permanent employees of the Company may contribute 10% of their basic salary as subscription to the fund on monthly basis. The Company also contributes at 8.33 % per month to the fund. Contributions made by the Company are charged as expense. Members are eligible to get both own and company's contribution after 5 (five) years of continuous service from the date of their membership.

4.05.02 Gratuity

Permanent employees are entitled to gratuity equivalent to basic pay of two months as per last basic of the year for each completed year at service. Permanent employees are entitled to gratuity benefit after completion of minimum 3 (three) years of service in the Company. Actuarial valuation is not considered essential since amount payable at the date of statement of financial position is recognized and accounted for as at that date based on actual rate. The amounts so calculated are transferred to the fund and charged as expense of the Company.

4.06 Consolidation of Accounts

These Accounts have been consolidated at the Head Office based on the Financial Statements received from Chattogram, Rajshahi, Barisal, Khulna, Bogura, Sylhet, Uttara, Gazipur and Faridpur branches.

4.07 Taxation

4.07.01 Income Tax Provision

Provision for current income tax has been made @ 27.50% as prescribed in Financial Act 2026 on the accounting profit made by the company after considering some of the taxable and backs of income and disallowances of expenditures.

4.07.02 Deferred Tax

Deferred tax assets / liabilities are the amounts of income taxes recoverable / payable in future periods in respect of taxable temporary differences. Deferred tax assets / liabilities are recognized for the future tax consequences of timing difference arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax is provided using the liability method for all temporary difference arising between the tax base of assets and liabilities and their carrying value for financial reporting purpose.

4.08 Bonus Share

Bonus shares received from various Companies have been recorded at nil value. On receipt of bonus shares cost price per share is reduced as per existing policy of the Company. The actual gain is recognized on sale of such shares. Bonus share is recognized when received.

4.09 Earnings Per Share

The Company calculates earning per share (EPS) in accordance with IAS 33 "Earning per Share" which has been shown on the face of Income Statement and the computation of EPS has been shown in the relevant note. The Basic Earning Per Share for the FY 2025-2026 is Tk. 0.09.

4.10 Net Assets Value Per Share

This has been calculated by dividing total shaheholde's Equity by the average number of ordinary shares outstanding during the year.

$$NAV = \frac{\text{Total Shareholder's Equity}}{\text{Wheighted avarage number of shares outstanding during the year 2025-2026}}$$

4.11 Weighted Average Number of Ordinary Shares Outstanding during the year

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time weighting factor.

4.12 Basic Earnings Per Share

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

$$\text{Basic EPS} = \frac{\text{Earning Attributable to Ordinary Shareholders}}{\text{Weighted avarage number of shares outstanding during the year 2025-2026}}$$

4.13 Statement of Cash Flows

Statement of cash flow has been prepared in accordance with the provisions of paragraph 19 of IAS 7 which provides that "Enterprises are encouraged to Report Cash Flow from Operating Activities using the Direct Method". Cash Flow Statement is updated previous year.

4.14 Revenue Recognition

The accounting policies adopted for the recognition of revenue are as follows:

4.14.01 Interest Income

Interest on margin loan to investors is recognized as revenue on accrual basis and interest receivable on such loan is merged with original loan on quarterly basis.

4.14.02 Dividend Income

Dividend income from investment in securities is recognized on the basis of approval of the said dividend in the Annual General Meeting of the relevant Company. Bonus/ Stock received or receivable from various companies is not accounted for as income rather included in the portfolio resulting in reduction of average cost.

4.14.03 Profit/(Loss) on sale of securities

Profit/(loss) on sale of securities is calculated for based on difference between average cost price and selling price.

4.14.04 Fees and commission income

Fees and commission income includes:

1. Portfolio management fee which is calculated on quarterly basis on Portfolio Value at market price,
2. Service charge for investor's account is recognized at the rate of 0.10% on trading of shares.

4.15 Borrowing Cost

All borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under International Accounting Standard (IAS)-23 "Borrowing Costs."

4.16 Other liabilities

Other liabilities comprise items such as provision for gratuity, other suspense accounts, accrued expenses and other obligation etc. Other liabilities are recognized in the financial position according to the internal policy of the Company.

4.17 Uncertainties for use of estimates in preparation of Financial Statements

Preparation of Financial Statements in conformity with the International Accounting Standards requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities at the date of the Financial Statement and revenues and expense during the period reported. Actual results could differ from those estimates. Estimates are used for accounting of certain items such as long term contracts, depreciation and amortization, employees benefit plans, reserves and contingencies.

4.18 Responsibility for preparation and presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of financial Statements under section 183 of the Companies Act 1994 and as per the provision of "the Framework for the preparation and presentation

of Financial Statements" issued by the International Accounting Standard Committee (IASC) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB).

4.19 Short Term Loan

As per Agreement dated on 30 day of June 2025 The Investment Corporation of Bangladesh (ICB) hereby agrees to renew the outstanding short term loan taken by ICB Capital Management Limited(ICML) for an amount of tk.104,25,00,000.00 (taka one hundred four crore twenty five lakh) only for a period of one year from 01-07-2025 to 30-06-2026 under short term line of credit @10% interest.

4.20 Personal Loan /Advance

Permanent employees excluding deputated employees whose service lenght is minimum three years are elegible for Personal Loan. If any employee facing corruption/disciplinary case is not eligilble for this loan. Loan Limit: Up to 80% of PF + Gratuity and maxmum Tk. 10 lakh whichever is lower.Repayment is Within 120 month's salary deduction and must keep 25% Take-Home Pay.Interest is Bangladesh Bank simple rate. Frequency is Maximum 4 times.New loan only after full repayment.

4.21 Provisions against margin Loan to investors

As per margin loan provisioning policy-2019, specific provisions are made against margin loan at the following rates:

Provision on Unclassified Investment	02%
Provision on Substandard Investment	25%
Provision on Doubtful Investment	50%
Provision on Bad & Loss Investment	100%

Such provision cannot satisfy the conditions of provision of IAS-37. At the end of the year the company has recognized an accumulated general provision of Tk. 87,33,85,921.00 in the statement of financial position under other liabilities and Provisions.

4.22 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Reporting year	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	Applied
Related Party Disclosure	24	Applied
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Consolidated and Separate Financial Statements	27	Applied
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	Applied
Agriculture	41	N/A

Name of the IFRS	IFRS No	Status
First-time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Share Based Payment	2	N/A
Business Combination	3	N/A
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	N/A
Disclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	N/A
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied

4.23 Related party transaction

Parties are considered to be related, if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The Company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per International Accounting Standards No. 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than normal risk.

5.00 General General

I. Comparative information has been disclosed in respect of previous year for all related numerical information of the Financial Statements and also the narrative and descriptive information so as to clarify the current year position in with that of preceding financial year.

II. Figures shown in the Financial Statements have been rounded off to the nearest Taka.

III. Financial Statements of the Company cover one year from 1 July 2025 to 30 June 2026 consistently.

	Amount in Taka	
	2025-2026	2024-2025
06.00 Cash and Bank Balances		
Cash in Hand **(Note: 6.01)**	22,943	52,476
Cash at Bank **(Note: 6.02)**	725,498,768	492,445,749
	725,521,710	**492,498,225**
6.01 Cash in Hand		
Head Office	4,512	36,752
Chattogram Branch	593	4,171
Rajshahi Branch	766	1,641
Uttra Branch	199	1,859
Gazipur Branch	2,516	276
Sylhet Branch	3,566	1,453
Barishal Branch	3,633	1,526
Khulna Branch	1,032	2,420
Bogura Branch	4,472	118
Faridpur Branch	1,654	2,260
Total Cash In Hand	22,943	52,476

		Amount in Taka	
		2025-2026	2024-2025
6.02	**Cash at Bank**		
	IFIC Bank PLC	599,335,415	488,568,609
	Mutual Trust Bank PLC	413,638	57,473
	Community Bank PLC	-	1,095,168
	Sonali Bank PLC	1,982,907	1,631,828
	Dhaka Bank PLC	629,096	1,088,709
	The City Bank Limited	123,137,713	-
	NCC Bank PLC	-	3,962
	Total Cash at Bank	**725,498,768**	**492,445,749**
6.03	**Cash at Bank on the basis of operation**		
	Cash at Bank in Company A/C	35,800,797	37,872,135
	Cash at Bank in consolidated Customer A/C (ID A/C)	594,318,633	420,606,171
	Cash at Bank in IPO A/C	64,200	2,283,428
	Cash at Bank in Trading A/C (Own Fund Portfolio)	95,315,138	31,684,015
	Total Cash at Bank	**725,498,768**	**492,445,749**
	Head Office		
	Cash at Bank in Company A/C	28,138,412	35,425,777
	Cash at Bank in consolidated Customer A/C (ID A/C)	313,599,492	164,870,221
	Cash at Bank in IPO A/C	64,200	2,283,428
	Cash at Bank in Trading A/C (Own Fund Portfolio)	60,062,972	30,041,491
		401,865,076	**232,620,917**
	Head Office (Details)		
	Cash at Bank in Company A/C		
	IFIC Bank PLC Principal Branch A/c No.1001121245041	19,465,818	9,288,737
	IFIC Bank PLC Principal Branch A/c No.1001226765041	616,413	13,559,990
	IFIC Bank PLC Principal Branch A/c No.1001510467041	4,643,402	5,263,073
	IFIC Bank PLC Principal Branch A/c No.0170261268041	387,140	3,449,937
	Mutual Trust Bank PLC Kakrail Branch A/c No.00680320000333	413,638	57,473
	Community Bank PLC Corporate Branch A/c No.0010321555301	-	1,095,168
	Dhaka Bank PLC Kakrail Branch A/c No.1061500000887	581,998	973,297
	Sonali Bank PLC Kakrail Branch A/c No.4412302001450	1,982,907	1,631,828
	Dhaka Bank PLC Kakrail Branch A/c No. 1061500000978	33,052	99,879
	Dhaka Bank PLC Kakrail Branch A/c No. 1061500000998	10,527	-
	Dhaka Bank PLC Kakrail Branch A/c No. 1061500000989	3,518	6,396
		28,138,412	**35,425,777**
	Cash at Bank in consolidated Customer A/C (ID A/C)		
	IFIC Bank PLC Principal Branch A/c No.1001121253041	190,504,298	164,870,221
	The City Bank Limited Principal Branch A/c No.1474794323001	123,095,194	-
		313,599,492	**164,870,221**
	Cash at Bank in IPO A/C		
	IFIC Bank PLC Principal Branch A/c No.1001000613041	64,200	2,283,428
		64,200	**2,283,428**

	Amount in Taka	
	2025-2026	2024-2025
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Principal Branch A/c No.0180044402021	60,062,972	30,041,491
	60,062,972	**30,041,491**
Chattogram Branch		
Cash at Bank in Company A/C	247,889	18,709
Cash at Bank in consolidated Customer A/C (ID A/C)	50,327,481	38,959,481
Cash at Bank in Trading A/C (Own Fund Portfolio)	8,223,751	246,867
	58,799,120	**39,225,057**
Chattogram Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Agrabad Branch A/c No.2030159131041	247,889	18,709
	247,889	**18,709**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Agrabad Branch A/c No.2030159130041	50,327,481	38,959,481
	50,327,481	**38,959,481**
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Agrabad Branch A/c No.0180099028021	8,223,751	246,867
	8,223,751	**246,867**
Rajshahi Branch		
Cash at Bank in Company A/C	341,474	294,377
Cash at Bank in consolidated Customer A/C (ID A/C)	79,903,679	82,020,946
Cash at Bank in Trading A/C (Own Fund Portfolio)	10,420,564	627,487
	90,665,716	**82,942,810**
Rajshahi Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Rajshahi Branch A/c No.6080326904041	341,474	294,377
	341,474	**294,377**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Rajshahi Branch A/c No.6080326905041	79,903,679	82,020,946
	79,903,679	**82,020,946**
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Rajshahi Branch A/c No.0170161418041	10,420,564	627,487
	10,420,564	**627,487**
Barishal Branch		
Cash at Bank in Company A/C	261,087	39,304
Cash at Bank in consolidated Customer A/C (ID A/C)	34,247,418	31,347,995
Cash at Bank in Trading A/C (Own Fund Portfolio)	6,557,600	13,756
	41,066,105	**31,401,055**

	Amount in Taka	
	2025-2026	2024-2025
Barishal Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Barishal Branch A/c No.5064304039041	261,087	39,304
	261087	**39304**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Barishal Branch A/c No.5064304040041	34,247,418	31,347,995
	34,247,418	**31,347,995**
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Barishal Branch A/c No.0000304040021	6,557,600	13,756
	6,557,600	**13,756**
Khulna Branch		
Cash at Bank in Company A/C	153,412	126,830
Cash at Bank in consolidated Customer A/C (ID A/C)	42,136,575	41,457,271
Cash at Bank in Trading A/C (Own Fund Portfolio)	4,659,432	29,957
	46,949,419	**41,614,058**
Khulna Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Khulna Branch A/c No. 4060237531041	153,412	126,830
	153,412	**126,830**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Khulna Branch A/c No. 4060237532041	42,136,575	41,457,271
	42,136,575	**41,457,271**
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Khulna Branch A/c No. 01001002950021	4,659,432	29,957
	4,659,432	**29,957**
Bogura Branch		
Cash at Bank in Company A/C	5,212,936	643,877
Cash at Bank in consolidated Customer A/C (ID A/C)	32,953,090	33,770,300
	38,166,026	**34,414,176**
Bogura Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Bogura Branch a/c No.6082248749041	5,212,936	643,877
	5,212,936	**643,877**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Bogura Branch a/c No.6082248750041	32,953,090	33,770,300
	32,953,090	**33,770,300**
Sylhet Branch		
Cash at Bank in Company A/C	893,417	964,249
Cash at Bank in consolidated Customer A/C (ID A/C)	15,227,535	15,386,723
	16,120,952	**16,350,972**

	Amount in Taka	
	2025-2026	2024-2025
Sylhet Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Sylhet Branch A/c 3033185995041	893,417	964,249
	893,417	**964,249**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Sylhet Branch A/c 3033185994041	15,227,535	15,386,723
	15,227,535	**15,386,723**
Uttara Branch		
Cash at Bank in Company A/C	135,159	79,977
Cash at Bank in consolidated Customer A/C (ID A/C)	17,382,216	8,798,229
Cash at Bank in Trading A/C (Own Fund Portfolio)	5,293,665	573,656
	22,811,041	**9,451,862**
Uttara Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Uttra Branch A/c No.1024226613041	135,159	79,977
	135,159	**79,977**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Uttra Branch A/c No.1024226613042	17,382,216	8,798,229
	17,382,216	**8,798,229**
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Uttra Branch A/c No.0000226613021	5,293,665	573,656
	5,293,665	**573,656**
Gazipur Branch		
Cash at Bank in Company A/C	400,278	90,513
Cash at Bank in consolidated Customer A/C (ID A/C)	6,384,898	3,799,746
Cash at Bank in Trading A/C (Own Fund Portfolio)	54,636	150,801
	6,839,812	**4,041,059**
Gazipur Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Chowrasta Branch A/c No.01001001136021	400,278	86,551
NCC Bank PLC Joydebpur Branch A/c No.060325000046	-	3,962
	400,278	**90,513**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Board Bazar Branch A/c No.1177382377041	6,384,898	3,799,746
	6,384,898	**3,799,746**
Cash at Bank in Trading A/C (Own Fund Portfolio)		
IFIC Bank PLC Chowrasta Branch A/c No.01001001136041	54,636	150,801
	54,636	**150,801**

	Amount in Taka	
	2025-2026	2024-2025
Faridpur Branch		
Cash at Bank in Company A/C	16,733	188,523
Cash at Bank in consolidated Customer A/C (ID A/C)	2,156,248	195,259
Cash At Bank at own PortfolioA/c	42,519	-
	2,215,500	**383,782**
Faridpur Branch (Details)		
Cash at Bank in Company A/C		
IFIC Bank PLC Faridpur Branch A/c No.0100100557042	16,733	188,523
	16,733	**188,523**
Cash at Bank in consolidated Customer A/C (ID A/C)		
IFIC Bank PLC Faridpur Branch A/c No.0100100557041	2,156,248	195,259
	2,156,248	**195,259**
Cash At Bank at own Portfolio A/c		
City Bank PLC Faridpur Br-1474794323002	42,519	-
	42,519	**-**
Total Cash at Bank	**725,498,768**	**492,445,749**

7.00 Proprietary positions in securities and specified investments

Value of "A" category instruments	2,411,645,380	2,369,840,761
"Value of ""B/C/N/..."" category instruments"	522,923,124	662,678,947
Value of "Z" category instruments	1,100,600,672	688,503,755
Value of "OTC" category instruments	23,240,945	23,240,945
Value of Non- Listed Instruments	5,110,344	5,110,263
Value of listed funds	12,613,753	11,610,359
Value of non- listed funds	150,127,222	150,127,222
Value of listed debt instruments	24,567,464	49,157,433
	4,250,828,903	**3,960,269,685**

7.01 Proprietary positions in securities and specified investments (At Cost Value)

Balance as at 1 July 2025	**3,960,269,685**	**3,912,330,403**
Add: Investment made during the year **(Note- 7.03)**	2,018,043,316	303,730,495
	5,978,313,001	**4,216,060,898**
Less: Securities sold during the year (at Cost) **(Note- 25)**	1,727,484,098	255,791,214
Closing Balance as on 30 June	**4,250,828,903**	**3,960,269,685**

A marketable security in hand is Tk. 425,08,28,903.00 at cost value and Fair Market value is Tk. 2,76,09,31,939 In Line with Bangladesh Bank Circular no. DBI -2(UB.-7)/2700/2020-1560 dated 10 October 2020 the Company presented marketable-security at cost value.

7.02 Investment in Securities (at Cost Value) :

	Amount in Taka	
	2025-2026	2024-2025
Listed Securities		
Ordinary Shares	3,883,474,869	3,596,049,124
Bond	52,290,826	49,157,433
	3,935,765,694	**3,645,206,557**
Non Listed Securities		
Delisted Securities	28,351,289	28,351,208
Mutual Funds	286,711,920	286,711,920
	315,063,209	**315,063,128**
	4,250,828,903	**3,960,269,685**
Listed Securities		
Ordinary Shares		
Banks	623,138,965	474,144,011
Cement	237,938,572	165,577,482
Ceramic Industry	18,984,173	18,984,173
Engineering	553,873,877	525,238,288
Food & Allied	254,641,206	257,303,664
Fuel & Power	656,831,856	678,513,807
Garments & Textiles	190,450,955	200,076,093
IT Sector	53,241,278	69,485,993
Insurance	156,505,124	180,408,153
Investment	82,109,656	62,672,813
JUTE	200,820	110,660
Miscellaneous	76,270,887	16,788,204
Non Bank Financial Institutions	304,516,581	302,277,746
Paper & Printing	17,552,893	16,340,704
Pharmaceuticals & Chemicals	414,611,649	386,519,716
Service & Real Estate	48,053,921	116,432,999
Tannery Industry	30,470,936	21,929,662
Telecommunication	164,081,519	102,895,760
Travel & Leisure	-	349,197
	3,883,474,869	**3,596,049,124**
Bond		
GSEC	24,567,464	20,809,059
IBBL MUDARABA PERPETUAL BOND	27,098,361	27,098,361
ASHUGANJ POWER STATION COMPANY LIMITED	625,000	1,250,013
	52,290,826	**49,157,433**
Non Listed Securities		
JAGO CORPORATION LIMITED	39,890	39,890
Mordern Cement	233,393	233,312
GULF FOODS LIMITED	1,025,683	1,025,683
RASPIT INC (BD) LIMITED	15,647	15,647
PERFUME CHEMICAL (MANOLA) IN LD	1,271,626	1,271,626
THERAPEUTICS (BD) PLC	51,153	51,153
UNITED AIRWAY (BD) LIMITED	21,918,166	21,918,166
CHIC TEX LIMITED.	87,227	87,227
Fahad Industries Ltd	3,708,504	3,708,504
	28,351,289	**28,351,208**

	Amount in Taka	
	2025-2026	2024-2025
Mutual Funds		
ICB AMCL 2ND NRB UNIT FUND	35,991,196	35,991,196
ICB AMCL CONV. FIRST UNIT FUND	50,785,809	50,785,809
ICB AMCL 3RD NRB MF	100,304,382	100,304,382
ICB AMCL ISLAMIC UF	1,341,421	1,341,421
ICB AMCL PENSION FUND	10,000,000	10,000,000
ICB AMCL UF	8,000,000	8,000,000
SIXTH ICB UF	147,838	147,838
UFS POPULAR LIFE UNIT FUND	70,000,000	70,000,000
VIPB NLI 1st UNIT FUND	141,282	141,282
HFAML UNIT FUND	4,999,992	4,999,992
HFAML SHARIAH UNIT FUND	5,000,000	5,000,000
	286,711,920	**286,711,920**
Investment in Portfolio By Different Branches		
Chattogram Branch	226,909,402	230,035,654
Rajshahi Branch	43,261,138	44,944,716
Khulna Branch	51,174,732	39,887,539
Barishal Branch	46,832,855	50,700,584
Sylhet Branch	32,146,648	29,504,313
Bogura Branch	27,496,851	25,005,125
Gazipur Branch	30,579,549	29,995,111
Faridpur Branch	2,863,870	-
Uttara Branch	167,825,730	169,137,408
	629,090,775	**619,210,449**

7.03 Investment made during the year

Securities Purchased through Stock Exchange	2,011,608,616	282,866,583
Right Shares	6,434,700	1,054,852
Govt.Treasury Bond	-	19,809,059
	2,018,043,316	**303,730,495**

7.04 Valuation of Investment in Securities (Quoted as on 30-06-2026)

Investment in Securities	Cost Price (Tk.) 2026	Market Price (Tk.) 2026	Surplus/ Deficit
Listed Securities			
Ordinary Shares	3,883,474,869	2,456,477,366	1,426,997,503
Bond	52,290,826	44,468,004	7,822,822
	3,935,765,694	**2,500,945,370**	**1,434,820,324**
Non Listed Securities			-
Delisted Securities	28,351,289	16,096,317	12,254,972
IPO Shares			-
Mutual Funds	286,711,920	243,890,252	42,821,668
	315,063,209	**259,986,569**	**55,076,640**
Total Investment in Securities	**4,250,828,903**	**2,760,931,939**	**1,489,896,965**

Details are shown in 'Annexure-B'

	Amount in Taka	
	2025-2026	2024-2025

7.05 Sector wise Valuation of Investment in Securities (Quoted as on 30.06.2026)

Sector/ Category	Cost Price (Tk.)	Market Price (Tk.)
Marketable Securities		
Banks	623,138,965	448,069,477
Cement	237,938,572	181,761,232
Ceramic Industry	18,984,173	13,376,720
Engineering	553,873,877	278,691,385
Food & Allied	254,641,206	141,119,365
Fuel & Power	656,831,856	429,530,683
Garments & Textiles	190,450,955	105,533,077
IT Sector	53,241,278	33,108,401
Insurance	156,505,124	113,382,210
Investment	82,109,656	56,202,416
Jute	200,820	173,293
Miscellaneous	76,270,887	65,319,040
Non Bank Financial Institutions	304,516,581	76,030,580
Paper & Printing	17,552,893	7,004,865
Pharmaceuticals & Chemicals	414,611,649	304,639,121
Service & Real Estate	48,053,921	33,531,774
Tannery Industry	30,470,936	25,907,192
Telecommunication	164,081,519	143,096,535
	3,883,474,869	**2,456,477,366**

Sector/ Category	Cost Price (Tk.)	Market Price (Tk.)
Bond		
GSEC BOND	24,567,464	26,372,520
MUDARABA PERPETUAL BOND	27,098,361	17,537,484
ASHUGANJ POWER STATION COMPANY LIMITED	625,000	558,000
	52,290,826	**44,468,004**
Non-Listed Securities		
JAGO CORPORATION LIMITED	39,890	29,000
Mordern Cement	233,393	156,000
Fahad Industries Ltd	3,708,504	2,324,070
GULF FOODS LIMITED	1,025,683	74,025
RASPIT INC (BD) LIMITED	15,647	21,000
PERFUME CHEMICAL (MANOLA) IN LD	1,271,626	8,067,500
THERAPEUTICS (BD) PLC	51,153	40,000
UNITED AIRWAY (BD) LIMITED	21,918,166	5,303,722
CHIC TEX LIMITED.	87,227	81,000
	28,351,289	**16,096,317**

Sector/ Category	Amount in Taka 2025-2026 Cost Price (Tk.)	Amount in Taka 2024-2025 Market Price (Tk.)
Mutual Funds		
ICB AMCL 2ND NRB UNIT FUND	35,991,196	27473040
ICB AMCL CONV. FIRST UNIT FUND	50,785,809	49,000,000
ICB AMCL 3RD NRB MF	100,304,382	48,134,400
ICB AMCL ISLAMIC UF	1,341,421	1,429,600
ICB AMCL PENSION FUND	10,000,000	18,200,000
ICB AMCL UF	8,000,000	16,080,000
SIXTH ICB UF	147,838	127,993
UFS POPULAR LIFE UNIT FUND	70,000,000	75,180,000
VIPB NLI 1st UNIT FUND	141,282	160,862
HFAML SHARIAH UNIT FUND	5,000,000	4,345,000
HFAML UNIT FUND	4,999,992	3,759,357
	286,711,920	**243,890,252**

8.00 Receivable from margin clients-Secured

Balance as at 1 July	3,416,296,010	3,791,452,417
Add: Loan disbursed during the year	5,457,421,590	3,063,710,016
Interest accrued during the year	154,965,466	106,053,725
	9,028,683,066	**6,961,216,158**
Less: Recovery during the year	6,792,171,975	3,544,920,148
Net Balance as at 30 June	**2,236,511,091**	**3,416,296,010**
Add: Credit Balance of Margin Loan	422,419,927	384,463,964
Balance as at 30 June	**2,658,931,018**	**3,800,759,974**
Classification of Loans and Advances		
Unclassified:		
Standard	610,157,153	653,125,820
Special Mention Account (SMA)		
	610,157,153	**653,125,820**
Classified:		
Sub Standard	55,781,187	51,656,185
Doubtful	37,567,218	41,374,228
Bad/Loss	1,989,338,588	3,084,598,663
	2,082,686,992	**3,177,629,076**
	2,692,844,146	**3,830,754,896**
Movement of Classified Loans and Advances		
Balance as at 1 July	3,177,629,076	3,301,484,538
Addition during the Year	4,125,002	31,976,535
Reduction during the Year	(1,099,067,086)	(155,831,997)
Balance as at 30 June	**2,082,686,992**	**3,177,629,076**

Measures taken for recovery of Classified Loan:

I) Calling telephone and sending SMS.

II) Sending letters and reminder to borrowers.

iii) Through Rebate and settlement.

	Amount in Taka	
	2025-2026	2024-2025

Particulars of required General provision for Unclassified Loan & Advances

Status	Base for Provision	Percentage (%) of Required Provision	Required Provision 30 June 2026	Required Provision 30 June 2025
Margin Loans to Investors- Secured	576,244,029	2	11,524,881	12,462,618
Personal Loan to Officers & Staffs	33,913,125	1	339,131	299,949
	610,157,154		**11,864,012**	**12,762,567**
Total Required General Provision	610,157,154		11,864,012	12,762,567
Provision Maintained	610,157,154		11,864,012	12,762,567
Excess/ (Short) Provision as at 30 June	**-**		**-**	**-**

Classified-Specific Provision			
Sub Standard	25	611,963	625,101
Doubtful	50	470,958	1,934,205
Bad/Loss	100	818,284,995	1,322,117,437
Required Provision for Classified Loans & Advances		**819,367,916**	**1,324,676,743**
Total Provision Maintained			
Sub Standard		611,963	625,101
Doubtful		470,958	1,934,205
Bad/Loss		860,778,119	1,230,464,411
		861,861,040	**1,233,023,717**
Excess/ (Short) Provision as at 30 June		**42,493,125**	**(91,653,026)**

As per rules ICML can provide margin loan to the investors @ 1: 0.5 ratio. In some cases ICML allowed margin loan to investors beyond that ratio because it was determined not only on the basis of fund deposited by the investors but also on the basis of market price and NAV of purchased securities.

8.01 Receivable from margin clients-Secured

Receivable from Clients having no margin or full erosion of clients' equity (e.g.no equity against debit balance)	31,410,275	97,345,122
Receivable from Clients fall under force sale condition (e.g. equity is between 100% and 125% of DB)	2,096,727,565	3,104,762,958
Receivable from Clients fall under margin call (e.g. equity is >125% of DB but<150% of DB)	154,101,321	178,451,982
Receivable from regular Margin Clients (e.g. equity is >150% of debit balance)	376,691,857	420,199,913
Balance as at 30 June	**2,658,931,018**	**3,800,759,974**

9.00 Advance

Advance to Staff		
Personal Loan - Officer (Note- 9.01)	18,705,838	16,474,014
Personal Loan - Staff (Note- 9.02)	15,207,287	13,520,904
	33,913,125	**29,994,918**

		Amount in Taka	
		2025-2026	2024-2025
9.01	**Personal Loan - Officer**		
	Balance as on 1 July	16,474,014	19,519,297
	Add: Loan disbursed during the year	5,050,000	500,000
	Return for Excess recovery of Personal Loan	13,877	-
	Interest accrued during the year	715,228	701,322
		22,253,119	20,720,619
	Less: Recovery during the year	3,547,281	4,246,605
	Balance as at 30 June	**18,705,838**	**16,474,014**
9.02	**Personal Loan - Staff**		
	Balance as at 1 July	13,520,904	11,037,541
	Add: Loan disbursed during the year	3,550,000	4,200,000
	Return for Excess recovery of Personal Loan	3,324	-
	Interest accrued during the year	449,253	335,008
		17,523,481	15,572,549
	Less: Recovery during the year	2,316,194	2,051,645
	Balance as at 30 June	**15,207,287**	**13,520,904**
10.00	**Fixed Assets (Property, Plant & Equipment)**		
	Balance as at 1 July	**463,717,973**	**461,898,199**
	Add: Addition during the Year	4,193,494	1,819,774
	Balance as on 30 June	**467,911,467**	**463,717,973**
	Less: Depreciation charged during the year	8,247,102	9,619,179
	Less: Accumulated Depreciation	183,716,798	174,097,619
	Written down value as at 30 June	**275,947,567**	**280,001,175**
10.01	**Right-of-use-Asset**	**30,630,940**	**29,815,827**
	Add: Addition during the year	4,472,829	815,113
	Balance as on 30 June	**35,103,769**	**30,630,940**
	Less: Depreciation charged during the year	4,886,744	4,880,673
	Less: Accumulated Depreciation	21,940,934	17,060,261
	Written down value as at 30 June	**8,276,091**	**8,690,006**
	Total Written down value as at 30 June	**284,223,658**	**288,691,181**
11.00	**Receivable from Securities Trading**		
	Receivable from ISTCL/IDLC/City Brokerage	150,829,021	7,514,802
		150,829,021	**7,514,802**

		Amount in Taka	
		2025-2026	2024-2025
12.00	**Other Assets**		
	Temporary Advance to staff **(12.01)**	66,500	-
	Advance-Legal and Professional fees **(12.02)**	35,000	35,000
	Securities and Other Deposits **(12.03)**	450,845	447,345
	Issue Management Fee Receivable **(12.04)**	1,370,000	1,370,000
	Trustee and Custodian Fees Receivable **(12.05)**	21,264,411	16,206,411
	Advance Tax (Source Tax) **(12.06)**	125,825,249	215,586,915
	Tax Paid against Sale of Placement Share (Fund) **(12.07)**	7,348,720	7,348,720
	Dividend Receivable **(12.08)**	5,360,546	4,921,828
	Deduction for Festival Bonus Nobobarsh Allow Security Guard	168,938	168,938
	Receivable from ICB	956,285	956,285
	G-Sec Premium (Coupon Receivable)	4,206	4,206
	Rental Income Receivable	44,425	-
	Advance Office Rent	1,303,081	1,395,844
	Receivable from Narayangonj	126,072	126,072
	Advance for stamp	-	840
	Advance to Group Insurance Company Contribution	585,942	114,671
	Advance to Group Insurance Own Contribution	124,204	178,697
	Advance for Purchase of Software	-	3,937,500
	Security House (Buy/sale securities)	-	10,560
	Deferred Tax Assets **(12.09)**	10,798,952	-
		175,833,375	**252,809,830**
12.01	**Temporary Advance to staff**		
	Nafis Ahmed Muhit (Programmer)	6,500	-
	Md. Anowar Hossain (PO)	60,000	-
		66,500	**-**
12.02	**Advance-Legal and Professional fees**		
	Dr. Kamal Uddin Bhuiyan	35,000	35,000
		35,000	**35,000**
12.03	**Securities and Other Deposits**		
	BTTB	47,345	47,345
	Alpine Frsh Water System Limited	3,500	-
	Green City Edge Owners Association	200,000	200,000
	CDBL	200,000	200,000
		450,845	**447,345**
12.04	**Issue Management Fee Receivable**		
	Titas Gas Transmission & Distribution PLC	200,000	200,000
	National Tea Company Limited	1,170,000	1,170,000
		1,370,000	**1,370,000**

		Amount in Taka	
		2025-2026	2024-2025
12.05	**Trustee and Custodian Fees Receivable**		
	Trustee Fees Receivable		
	Shotoborsho Unit Fund	12,540	12,540
	EBL AML 1st Unit Fund	214,000	200,000
	Joytun 1st Unit Fund	-	60,000
	ICB Bond	5,000,000	-
	Agrani Bank Bond	2,600,000	2,600,000
	Islamic Finance & Investment PLC Modaraba Bond	-	50,000
		7,826,540	**2,922,540**
	Custodian Fees Receivable		
	Shotoborsho Unit Fund	23,871	23,871
	EBL AML 1st Unit Fund	214,000	200,000
	Joytun 1st Unit Fund	-	60,000
	Bangladesh Fund	13,200,000	13,000,000
		13,437,871	**13,283,871**
	Total Trustee and Custodian Fees Receivable	**21,264,411**	**16,206,411**
12.06	**Advance Tax (Tax Deducted at Source)**		
	Balance as at 1 July	215,586,915	282,201,546
	Add: Tax Paid/Deducted during the year	21,386,555	27,423,045
	Add: Advance tax paid to DCT during the year	40,000	40,000
	Add: Reversal Entry for Installment Payment **(Annexure- G)**	941,714,360	-
		1,178,727,829	**309,664,591**
	Less: Adjustment during the year	100	1,131,920
	Less: Adjustment of Advance tax paid infavor of DCT **(Annexure- H)**	1,052,902,480	92,945,756
	Balance as on 30 June	**125,825,249**	**215,586,915**
12.07	**Tax Paid against Sale of Placement Share (Fund)**		
	Balance as at 1 July	7,348,720	7,348,720
	Balance as on 30 June	**7,348,720**	**7,348,720**
12.08	**Dividend Receivable**		
	Balance as at 1 July	4,921,828	7,445,699
	Add: Receivable during the year	24,074,307	37,776,411
		28,996,135	45,222,110
	Less: Adjustment during the year	23,635,589	40,300,282
	Balance as on 30 June	**5,360,546**	**4,921,828**
12.09	**Deferred Tax Assets**		
	Balance as at 1 July	-	-
	Add: Recognised during the year	10,798,952	-
	Balance as on 30 June	**10,798,952**	**-**
13.00	**Payable to Clients**		
	Credit Balance of Margin Loan Clients	422,419,927	384,463,964
		422,419,927	**384,463,964**

	Amount in Taka	
	2025-2026	2024-2025
14.00 Short Term Business Liabilities		
Short Term Loan		
Balance as at 1 July	1,042,500,000	1,042,500,000
Add: Received during year	-	80,000,000
	1,042,500,000	1,122,500,000
Less: Repayment during the year	162,500,000	80,000,000
Balance as on 30 June	**880,000,000**	**1,042,500,000**
15.00 Other Liabilities & Provisions		
Liabilities for Expenses **(15.01)**	5,393,797	11,037,898
Other Liabilities **(15.02)**	202,981,041	168,080,016
Interest Suspense Account **(15.02e)**	241,922,954	327,495,850
Provision for Incentive Bonus **(15.03)**	5,146,799	11,488,020
Provision against Margin Loans **(15.04)**	873,385,921	1,245,486,335
Provision against Personal Loans **(15.04)**	350,628	350,628
Deferred Tax Liability **(15.05)**	-	18,680,382
Provision for Income Tax **(15.06)**	59,489,999	48,341,726
ICML Karmachari Kalyan Tahbil **(15.07)**	88,998	100,498
Provision against Investment in Marketable Securities **(15.08)**	948,858,150	948,858,150
Term Investment Plan (TIP) **(15.09)**	306,224	49,544
Icml TIP Sanchita **(15.10)**	1,418,460	9,729
Icml TIP Sonkalpo **(15.11)**	42,791	837
Icml TIP Swadesh **(15.12)**	74	-
Deduction for Group Insurance Own Contribution	25,438	25,438
Deduction for Group Insurance Company Contribution	76,314	76,314
Deduction from Salary & Allowance	11,650	10,210
Total Liabilities & Provisions	**2,339,499,240**	**2,780,091,576**
15.01 Liabilities for Expenses		
Audit Fees	103,500	103,500
TAX Deducted at Sources	3,456,317	9,925,589
VAT Deducted at Sources	-	118,163
Outstanding Liabilities **(Note- 15.01.b)**	1,833,980	890,646
	5,393,797	**11,037,898**
15.01a.a Interest on Short Term Loan		
Balance as at 1 July 2025	-	28,266,556
Add: Charged during the Year	95,983,333	105,786,804
Less: Payment during the year	95,983,333	134,053,360
Balance as at 30 June	**-**	**-**

	Amount in Taka	
	2025-2026	2024-2025
15.01.b Outstanding Liabilities		
Electricity & Generator	229,547	185,189
Miscellanous	-	3,000
Service Charge to Building/Amin Moh>property Mgt.Service	9,390	8,750
Setellite TV	-	2,070
Water	22,161	23,322
Postage	6,058	4,883
Other Professional Fees & Expenses	172,500	34,500
Telephone	8,547	3,800
Security Guard Bill	321,081	291,892
Newsapper & Periodicals	18,000	5,000
Software & Website Maintenance	59,400	97,450
Advertisement Bill	7,000	-
Cleaner (Outsourcing)	194,594	175,135
Car Maintenance	169,000	-
Printing Stationary- Genaral	139,950	-
Overtime & Overstay	82,564	-
CDBL Charge	394,188	55,655
	1,833,980	**890,646**
15.02 Other Liabilities		
Security Deposit Payable **(Note- 15.02.a)**	1,488,271	1,971,324
Payable to ISTCL	39,649,139	866,541
CA with ICML Employess Provident Fund	51,836	472,174
CDBL Expeneses for Bangladesh Fund	-	848
CDBL Expenses for EBL 1st. Unit Fund	-	1,800
CDBL Expenses for Joytun 1st Unit Fund	-	952
CDBL Expeneses for ICB AMCL 100 Years Unit Fund	-	1,350
3i AMCL1st Mutual Fund	-	1,800
TDS Against Salary	72,704	20,178
Payable to ICB Officers Association	37,030	37,030
Other Suspense Account	446,427	165,464
Provision for Gratuity **(15.02c)**	126,841,460	114,158,220
Dividend Suspense Account **(15.02d)**	1,316,786	1,312,545
Portfolio Mgt. Fees Suspense Account **(15.02f)**	24,595,483	37,110,818
Lease Liability for Office Rent **(15.02g)**	8,464,249	8,843,702
Deduction for Stamps	410	840
Payable to Security House (Buy/sale securities)	17,244	
Liabilities for Recruitment Expense	-	3,114,430
	202,981,041	**168,080,016**

	Amount in Taka	
	2025-2026	2024-2025
15.02.a Security Deposit Payable		
Beximco Computers PLC	58,049	58,049
Golden Enterprise	40,307	40,307
Gulf International Associates PLC	48,524	48,524
Gulf Environ. Tech. PLC	2,959	2,959
Technologies PLC	5,918	5,918
Rivnat & Ornate Interior Design and Decoration	3,627	3,627
Techno Havac System PLC	4,275	4,275
Lead Corporation PLC	46,197	46,197
Business Machine Company	4,945	19,058
Security Money from Cashiers of ICML	20,000	20,000
New Nazma Enterprise	5,000	5,000
Cygnus Innovation PLC	-	290,000
Mega Power Engineering PLC	5,850	5,850
M/S Global Enterprise	-	178,940
Safe Hands Guards PLC	22,870	22,870
Safe Hands Guards PLC	8,300	8,300
Nirapad Courier & Persal	5,000	5,000
Safe Hands Guards PLC	1,206,450	1,206,450
	1,488,271	**1,971,324**
15.02c Provision for Gratuity		
Balance as at 1 July	114,158,220	103,634,640
Add: Provision made during the year	13,873,100	11,696,180
	128,031,320	115,330,820
Less: Settlement made for resignations from service	689,860	1,172,600
Less: Transferred to ICML Gratuity Fund Bank Account	500,000	-
Balance as at 30 June	**126,841,460**	**114,158,220**
15.02d Dividend Suspense Account		
Balance as at 1 July	1,312,545	1,323,999
Add: Addition during the Year	871,090	2,789,359
	2,183,635	4,113,358
Less: Adjustment made during the year	866,849	2800813.00
Balance as at 30 June	**1,316,786**	**1,312,545**
15.02e Interest Suspense Account		
Balance as at 1 July	327,495,850	324,717,318
Add: Addition during the Year	1,468,976,713	254,855,138
	1,796,472,563	579,572,456
Less: Adjustment made during the year	1,554,549,608	252,076,606
Balance as at 30 June	**241,922,954**	**327,495,850**
15.02f Portfolio Management Fees Suspense Account		
Balance as at 1 July	37,110,818	40,034,714
Add: Addition during the Year	13,376,253	2779761
	50,487,071	42,814,475
Less: Adjustment made during the year	25,891,588	5,703,657
Balance as at 30 June	**24,595,483**	**37,110,818**

	Amount in Taka	
	2025-2026	2024-2025
15.02g Lease Liability for Office Rent		
Balance as at 1 July	8,843,702	12,958,083
Less: Actual rental payment	5,280,663	5,267,667
	3,563,038	7,690,416
Add: Interest @5% on Lease Liability	101,498	1,153,286
Add: Present Value of Total Rental Expense of contract period convert Lease Assets.	4,799,713	-
Balance as at 30 June	**8,464,249**	**8,843,702**
15.03 Provision for Incentive Bonus		
Incentive Bonus-Officer	3,227,839	8,948,020
Incentive Bonus -Staff	1,918,960	2,540,000
	5,146,799	**11,488,020**
15.04 Provision against Loans & Advance		
Opening Balance	**1,245,836,963**	**1,333,395,256**
Add: Provision made during the year	-	2,000,000
Add: Provision made during the year	-	-
Less: Write off against Rebate & Settlement	372,100,414	89,558,293
	873,736,549	**1,245,836,963**
Add: Retained Earnings transferred as Provision for Margin Loan to Investors	-	-
Closing Balance as at 30 June	**873,736,549**	**1,245,836,963**
The above Loan Loss Provision has been maintained as follows:		
Margin Loan to Investors	873,385,921	1,245,486,335
Personal Loan to Officers & Staffs	350,628	350,628
	873,736,549	**1,245,836,963**

Required provisioned of Margin Loan to Investors as at June 2026 is Tk.83,08,92,796.00 and provision made upto 30 June 2026 is Tk.87,33,85,921.00 Over provision is Tk.4,24,93,125.00. As per BSEC Letter No.BSEC/SMMID/NE/AP/2025/108/646 dated 16 November 2025 BSEC has extended time for provision upto 31 December 2027.

15.05 Deferred Tax Liabilities		
Balance as at 1 July	18,680,382	15,322,404
Add: Addition during the year	-	3,357,978
	18,680,382	**18,680,382**
Less: Adjustment with retained earnings during the year	18,680,382	-
Balance as at 30 June	**-**	**18,680,382**

15.06 Provision for Income Tax

	Amount in Taka	
	2025-2026	2024-2025
Balance as at 1 July	**48,341,726**	**199,327,299**
Add: Provision/(adjusted) made during the year	29,925,658	23,519,461
	78,267,384	**222,846,760**
Less:Prior Year Tax (adjustment of provision for tax for the FY 2020-2021 and FY 2021-2022 **(Note 15.06a)**	-	81,559,278
Less: Tax demand as per Assessment Order on 29-04-2025 for the FY 2021-2022	-	36,046,644
Less: Tax demand as per Assessment Order on 29-04-2025 for the FY 2020-2021	-	56,899,112
Add: Reversal Entry for Installment Payment **(Annexure- G)**	941,714,360	-
Less: Provision for tax liability adjustment with Advance Tax due settlement of Income Tax **(Annexure- H)**	1,052,902,480	-
Add: Prior Years Adjustment of provision for tax (Deficit) **(15.06.b)**	107,489,374	-
Less: Prior Years Adjustment of provision for tax (Surplus) **(15.06.c)**	15,078,638	-
Balance as at 30 June	**59,489,999**	**48,341,726**

15.06.a Tax provision Current Year

Less: Excess Tax provision			
Tax Provision for FY 2021-2022	115,055,729		
Tax Provision for the FY 2020-2021	59,449,305		
Less: Tax Demand as per Assessment Order on 29-04-2025 for the FY 2021-2022 (AY 2022-2023)	36,046,644		
Less: Tax Demand as per Assessment Order on 29-04-2025 for the FY 2020-2021(AY 2021-2022)	56,899,112		
Prior Year Tax		**-**	**81,559,278**
		-	**23,519,461**

15.06.b Less: Prior years Adjustment of provision for tax (Deficit)

Particulars	Amount in Taka
Deficit Provision for the FY 2002-2003	352,691
Deficit Provision for the FY 2007-2008	3,688,627
Deficit Provision for the FY 2008-2009	1,989,674
Deficit Provision for the FY 2009-2010	4,678,601
Deficit Provision for the FY 2010-2011	7,591,595
Deficit Provision for the FY 2011-2012	10,543,567
Deficit Provision for the FY 2013-2014	3,731,774
Deficit Provision for the FY 2016-2017	6,567,041
Deficit Provision for the FY 2017-2018	12,857,776
Deficit Provision for the FY 2018-2019	25,123,022
Deficit Provision for the FY 2019-2020	196,957
Deficit Provision for the FY 2022-2023	11,274,388
Deficit Provision for the FY 2023-2024	9,878,123
Deficit Provision for the FY 2024-2025	9,015,538
Total Deficit provision for Tax	**107,489,374**

	Amount in Taka	
	2025-2026	2024-2025

15.06.c Add: Prior Years Adjustment of provision for tax (Surplus)

Particulars	Amount in Taka
Surplus provision of Tax for the FY 2003-2004	352,806
Surplus provision of Tax for the FY 2004-2005	4,443,644
Surplus provision of Tax for the FY 2005-2006	532,112
Surplus provision of Tax for the FY 2006-2007	1,274,549
Surplus provision of Tax for the FY 2012-2013	433,212
Surplus provision of Tax for the FY 2014-2015	8,042,315
	15,078,638

15.07 ICML Karmachari Kallyan Tahbil

Balance as at 1 July	**100,498**	**329,711**
Add: Contribution made by employee during the year	145,100	147,800
Add: Transfer from Net profit during the FY 2023-2024	-	120,798
Add: Transfer from Net profit during the FY 2024-2025	90,575	-
	336,173	**598,309**
Less: Payment during the year	-	20,300
Less:Transferred to own Bank Account during the year	247,175	477,511
Balance as at 30 June	**88,998**	**100,498**

15.08 Provision against Investment in Marketable Securities

Balance as at 1 July	**948,858,150**	**947,858,150**
Add: Provision made during the year in Marketable Securities	-	1,000,000
Balance as at 30 June	**948,858,150**	**948,858,150**

Investment in Marketable Securities which are being carried at cost in the financial statements the company has recognized a provision of Tk. 94,88,58,150.00 under "Other Liabilities and Provision "in the financial statements which represents an under provision of Tk. 54,10,38,815.00 since the required provision to be maintained during the year should be Tk. 148,98,96,965.00 Our provision acts as a safeguard against the volatile stock market fluctuations and alleviate the investment risk facing the various stakeholder group of the company. As per circular No. BSEC/SMMID/NE/AP /2025/108/646 dated 16-11-2025 BSEC has extened time upto 31 December 2030 to recognize provision aginst unrealised loss .

15.09 Term Investment Plan (TIP)

Balance as at 1 July	49,544	21,071
Add: Deposit Received during year	10,250,000	7,156,000
Add: Sale proceeds during year	11,620,345	1,058,265
Add: Refund of IPO	-	476,248
Add: Final Dividend	641,187	86,155
Add: Fractional dividend	44,202	-
Less: Cost of Shares during the year	22,250,549	6,221,775
Less: Application of Bond	-	2,450,000
Less: Portfolio Manage Fee for TIP	242,554	113,671
Less: GSEC Auction Charge	-	480
Add: Reversal entry for G-Sec bond	-	5,139
Add: Interest for the Quarter	-	4,198
Less: Withdrawal of Fund	402,548	172,717
Less: Account Closing Charge	106,940	3,551
Add: Bond interest GSEC Bond	-	157,368
Add: Bond Redemption Money	700,000	-
Add: Reversal Entry Excess Amount A/C No.274	3,538	-
Add: Refund application money of bond	-	47,296
Balance as at 30 June	**306,224**	**49,544**

		Amount in Taka	
		2025-2026	2024-2025
15.10	**Icml TIP Sanchita**		
	Balance as at 1 July	9,729	-
	Add: Deposit Received during year	1,872,784	329,000
	Add: Sale proceeds during year	2,288,296	-
	Add:Final Dividend	-	1,064
	Add: Fractional Dividend	16,010	-
	Less: Cost of Shares during the year	2,718,236	219,203
	Less: Application of Bond	-	105,000
	Less: Portfolio Manage Fee for TIP	18,222	772
	Less: Withdrawal of Fund	31,264	-
	Less: Account Cxlosing Charge	638	-
	Add: Refund of Bond	-	4,640
	Balance as at 30 June	**1,418,460**	**9,729**
15.11	**Icml TIP Sonkalpo**		
	Balance as at 1 July	837	-
	Add: Deposit Received during year	275,000	16,000
	Add: Sale proceeds during year	186,846	-
	Add: Final Dividend	1,920	-
	Add: Fractional Dividend	4,953	-
	Less: Cost of Shares during the year	424,833	15,150
	Less: Portfolio Manage Fee for TIP	1,933	13
	Balance as at 30 June	**42,791**	**837**
15.12	**Icml TIP Swadesh**		
	Balance as at 1 July	-	-
	Add: Deposit Received during year	12,000	-
	Less: Portfolio Manage Fee for TIP Swadesh	4	-
	Less: Cost of Shares during the year	11,922	-
	Balance as at 30 June	**74**	**-**
16.00	**Share Capital**		
	Authorized Capital:		
	500,000,000 Ordinary Shares of Tk.10/each	**5,000,000,000**	**5,000,000,000**
	Issued Subscribed & Paid up Capital		
	329,647,500 Ordinary Shares of Tk.10/each fully paid	**3,296,475,000**	**3,296,475,000**

Sl. No.	Name of the shareholders	Amount in Taka 2025-2026 Value of shares as at 30 June 2026	Amount in Taka 2024-2025 Value of shares as at 30 June 2025
	Investment Corporation of Bangladesh presented by :		
1	i) Mr. Niranjan Chandra Debnath Managing Director ICB ii) Al amin Talukder General Manager ICB		3,296,474,400
	i) Mr. Niranjan Chandra Debnath Managing Director ICB ii) Mr.Bivash Saha (Director) General Manager ICB	3,296,474,400	
2	Dr. Md. Humayun Kabir Chowdhury (Director) Professor Dept of Marketing Jagannnath University	100	100
3	Mr. Mohammad Amin Shorif(Director) Deputy Secretary Financial Institution Division (FID) Ministry of Finance Government of Bangladesh	100	100
5	Mrs. Fouzia Haque FCA (Director) Partner FAMES & R Chartered Accountants	100	100
6	Mr. Md. Amzad Hossain (Director) EX-Commissioner Bangladesh Securities and Exchange Commission (BSEC)	100	100
7	Ms. Mazeda Khatun Chief Executive Officer & Director ICB Capital Management Limited	100	100
8	Mr.Shariqul Anam (Shareholder) DGM Nominee of ICB	100	100
	Total	**3,296,475,000**	**3,296,475,000**

17.00 General Reserve

	2025-2026	2024-2025
Balance as at 1 July	402,000,000	402,000,000
Add: Addition During the Year	6,038,366	-
Balance as at 30 June	**408,038,366**	**402,000,000**

18.00 Capital Reserve

	2025-2026	2024-2025
Balance as at 1 July	**23,673,928**	**15,620,713**
Add: Addition During the Year	6,038,366	8,053,215
Balance as at 30 June	**29,712,294**	**23,673,928**

19.00 Dividend Equalization Reserve

	2025-2026	2024-2025
Balance as at 1 July	427,605,750	427,605,750
Balance as at 30 June	**427,605,750**	**427,605,750**

20.00 Other Reserves

	2025-2026	2024-2025
Reserve for Building (20.01)	55,000,000	55,000,000
Total Other Reserves	**55,000,000**	**55,000,000**

20.01 Reserve for Building

	2025-2026	2024-2025
Balance as at 1 July	55,000,000	50,000,000
Add: Addition during the Year	-	5,000,000
Balance as at 30 June	**55,000,000**	**55,000,000**

		Amount in Taka	
		2025-2026	2024-2025
21.00	**Retained Earnings**		
	Balance as at 1 July	**420,728,396**	**422,965,879**
	Add: Net Profit after tax during the year	29,251,519	60,383,655
		449,979,916	**483,349,534**
	Less: Transferred to General Reserve as per 240 th Board Meeting Decision	6,038,366	-
	Less: Transferred to Building Reserve as per 235 th Board Meeting Decision	-	5,000,000
	Less: Transferred to ICML Karmachari Kalayan Tahbil as per 240th Board Meeting Decision	90,575	-
	Less: Final Cash Dividend @0.5% for the FY 2024-2025	16,482,375	-
	Less: Transferred to ICML Karmachari Kalayan Tahbil as per 235th Board Meeting Decision	-	120,798
	Less: Final Cash Dividend @1.5% for the FY 2023-2024	-	49,447,125
	Less: Transferred to Capital Reserve as per Risk Based Capital adequacy Rule 2019 @10% net profit of previous year as per 240th Board Meeting Decision	6,038,366	8,053,215
	Balance as at 30 June	**421,330,235**	**420,728,396**
22.00	**Interest Income**		
	Interest on Margin loan to Investors **(Note- 22.01)**	154,965,466	106,053,725
	Net Interest Income on Margin Loan	**154,965,466**	**106,053,725**
	Add : Interest on Bank Deposits	34,099,135	24,472,522
	Add : Interest on Personal Loan-Officer	715,228	701,322
	Add : Interest on Personal Loan-Staff	449,253	335,008
	Add: Interest on Esf Projects	127,155	51,242
		190,356,236	**131,613,818**
22.01	**Interest on Margin Loan to Investors**		
	Interest Income from Non Discretionary Account Holders	154,948,667	105,994,156
	Interest Income from Discretionary Account Holders	16,799	59,569
		154,965,466	**106,053,725**
23.00	**Interest Paid on Borrowings**		
	Interest on Short Term Loan from ICB	95,983,333	105,786,804
	Interest paid on Lease Liabilities	450,385	360,122
		96,433,717	**106,146,926**
24.00	**Dividend Income**		
	Dividend Income	69,396,519	92,037,536
		69,396,519	**92,037,536**
	Details are Shown in **'Annexure-D'**		
25.00	**Profit on Sale of Securities**		
	Sale Proceeds of Shares	1,833,482,442	288,538,157
	Less: Cost of Shares Sold	1,727,484,098	255,791,214
		105,998,344	**32,746,943**
	Details are shown in **'Annexure-E'**		
26.00	**Fees and Commission Income**		
	Portfolio Management fees **(26.01)**	15,776,115	11,740,518
	Manager to the Issue Fees **(26.02)**	1,150,000	3,168,912
	Service Charge from Investors **(26.03)**	10,347,239	5,034,065
	Arranger Fee	-	1,200,000
	Selling Agent Commission	2,963	854
		27,276,317	**21,144,349**

		Amount in Taka	
		2025-2026	2024-2025
26.01	**Portfolio Management Fees**		
	Portfolio Mgt. fees from Non Discretionary Account Holders	15,463,324	11,526,348
	PMF for Term Investment Plan (TIP)	243,294	113,671
	PMT for TIP Sanchita	17,482	772
	Portfolio Management Fee (ICML TIP Sonkalpo)	1,932	13
	Portfolio Management Fee ICML TIP Swadesh	4	-
	Portfolio Mgt. fees from Discretionary Account Holders	50,078	99,714
		15,776,115	**11,740,518**
26.02	**Manager to the Issue Fees**		
	Mominpur Agrotech Ltd.	100,000	-
	Butterfly Matrimonal Ltd	50,000	-
	National Tea Company Ltd	-	1,170,000
	Bangladesh Submarine Cable	-	1,275,000
	Sea Peral Beach And Spa PLC	-	300,000
	Titas Gas Transmission & Distribution PLC	-	200,000
	BRB Cable Industries Limited.	1,000,000	-
	Gas Transmission Company PLC	-	173,912
	Farmzila Foods PLC	-	50,000
		1,150,000	**3,168,912**
26.03	**Service Charge from Investors**		
	Service Charges from Investors (Non Discretionary Account Holders)	10,288,039	4,683,757
	Service Charge from Investors (TIP)	50,751	10,142
	Sevice Charge of Bond	-	338,166
	Service Charge from Investors ICML Tip Sanchita	7,223	301
	Sevice Charge from ICML TIP Sonkalpo	519	23
	Service Charge from ICML TIP Swadesh	18	-
	Service Charges from Investors (Discretionary Account Holders)	689	1,677
		10,347,239	**5,034,065**
27.00	**Trustee and Custodian Fees**		
	Trustee Fees **(Note- 27.01 (a))**	12,679,829	17,695,054
	Custodian Fees **(Note- 27.01 (b))**	14,907,983	13,296,892
		27,587,811	**30,991,946**
27.01(a)	**Trustee Fees**		
	Shotoborsho Unit Fund	230,847	-
	EBL	230,663	200,000
	Joytun 1st Unit Fund	72,447	60,000
	IFIL	40,000	103,000
	ICB Bond	10,141,880	10,392,228
	PLI AML Unit Fund	246,825	467,343
	Agrani Bank Bond	-	750,000
	Standard Bank PLC	-	4,000,000
	Ashuganj Power Station Comp.	1,500,000	1,500,000
	Mercantile Bank Unit Fund	217,167	222,483
		12,679,829	**17,695,054**

		Amount in Taka	
		2025-2026	2024-2025
27.01(b)	**Custodian Fees**		
	Shotoborsho Unit Fund	216,960	-
	EBL AML 1st Unit Fund	229,713	200,000
	Joytun 1st Unit Fund (adjustment)	75,708	59,999
	3i Asset Management PLC 1st Mutual Fund	56,180	36,893
	Bangladesh Fund	14,329,422	13,000,000
		14,907,983	**13,296,892**
28.00	**Income from EEF & ESF**		
	Income from EEF **(Note- 28.01)**	295,000	315,000
		295,000	**315,000**
28.01	**Income from EEF**		
	EEF Project Examination Fee	225,000	125,000
	EEF Project Documentation charges	70,000	190,000
		295,000	**315,000**
29.00	**Other Operating Income**		
	Documentation Charges for A/C Opening	164,500	100,400
	Sale of Account Opening Form	4,340	3,060
	Charge for Securities withdrawal	155,472	34,871
	Account Closing Charges	212,927	246,051
	Account Maintenance Fees	1,111,400	2,532,460
	IPO Application Money/Service Charge	30	-
	Income from Closed Accounts	1,679,938	
	Other Income	7,500	105,975
		3,336,107	**3,022,817**

Income from Closed Acccounts has been generated as per Investment Account Manual 2017 (Revised -2024) Chapter 2 Section Gha (03)

30.00	**Salaries and Allowance**		
	Basic Pay	55,679,482	53,115,639
	Medical Allowance	2,505,532	2,529,455
	Conveyance & Transport	3,214,595	3,097,629
	House Rent Allowance	27,723,112	26,637,969
	Provident Fund	3,681,517	3,534,048
	Superannuation Fund	3,631,448	3,444,020
	Other Staff Expenses **(30.02)**	42,047,482	33,561,824
	Gratuity Provision	13,873,100	11,696,180
	Festival Bonus	10,173,633	9,663,520
	Incentive Bonus	(1,962,748)	9,140,573
		160,567,151	**156,420,857**

Expenditure under the head of Salary and allowances has been segregated under **(Note no. 30.01)**

		Amount in Taka	
		2025-2026	2024-2025
30.01	**Chief Executive Officers' (CEO) Salary and Allowance**	**3,134,788**	**3,112,539**
	Other Officers' Salary and Allowance	123,985,640	115,964,336
	Staff Salary and Allowances	33,446,723	37,343,983
		160,567,151	**156,420,857**
30.02	**Other Staff Expenses**		
	Lunch Subsidy	12,380,800	9,177,600
	H.Maintenance Allowance	4,026,466	3,673,372
	Utility Allowance	3,381,016	3,114,811
	Overstay /Overtime	1,344,655	1,395,936
	Staff welfare and Recreation	2,528,400	1,900,130
	Child Education	883,995	817,500
	Group Insurance Company	3,126,564	3,626,405
	Telephone	1,395,937	1,185,984
	Entertainment	3,390,638	3,056,485
	Car Maintenance Allowance	2,428,000	2,262,000
	Uniform and Liveries	478,363	286,089
	Salary of Casual Employees	92,838	247,054
	Special Benefit	6,363,995	2,751,295
	Banking Diploma Alowance	185,000	24,990
	washing Allowance	40,816	42,174
		42,047,482	**33,561,824**
31.00	**Rent, Taxes, Insurance, Electricity etc.**		
	Rent, rates, Taxes, Electricity & Water **(Note- 31.01)**	2,897,980	2,937,036
		2,897,980	**2,937,036**
31.01	**Rent, Rates,Taxes, Electricity & Water**		
	Rates & Taxes	103,214	141,422
	Electricity	2,508,464	2,513,242
	Water	286,302	282,372
		2,897,980	**2,937,036**
32.00	**Legal and Professional Expenses**		
	Fees to BSEC BMBA and Others	661,866	718,199
	Other Legal and Professional Fees	138,000	151,800
		799,866	**869,999**
33.00	**Postage Telephone and Stamps**		
	Postage	167,903	256,758
	Telephone	125,944	126,377
	Stamps	15,950	20,515
		309,797	**403,650**
34.00	**Stationery Printing & Advertisement etc.**		
	Stationery and Printing **(Note- 34.01)**	1,757,008	1,298,001
	Advertisement and Publicity	824,182	298,533
		2,581,191	**1,596,534**

		Amount in Taka	
		2025-2026	2024-2025
34.01	**Stationery and Printing**		
	Stationery and Printing-General	1,361,341	987,112
	Stationery and Printing-Computer	395,668	310,889
		1,757,008	**1,298,001**
35.00	**Directors' Fee**		
	Fees for Attending Meeting	1,115,500	1,244,300
		1,115,500	**1,244,300**
36.00	**Repairs and Maintenance of Assets & Fuel**		
	Office Premises Furniture & Fixtures **(36.01)**	257,080	178,666
	Office Equipment & Computer **(36.02)**	1,022,445	1,080,437
	Fuel & CNG Bill **(36.03)**	618,687	568,484
	Repair & Maintenance -Generator	21,062	22,181
	Repairs & Maintenance of Motor Vehicle	578,226	250,625
		2,497,500	**2,100,393**
36.01	**Office Premises, Furniture & Fixtures**		
	Office Premises	206,746	132,725
	Furniture & Fixtures	50,334	45,941
		257,080	**178,666**
36.02	**Office Equipment & Computer**		
	Repair & Maintenance-Electric Equipment	724,999	784,402
	Repair & Maintenance-Telephone	31,045	41,676
	Repair& Maintenance-Computer	266,402	254,360
		1,022,445	**1,080,437**
36.03	**Fuel & CNG Bill**		
	Fuel for Generator	179,255	178,068
	Fuel for vehicles	439,432	390,416
		618,687	**568,484**

		Amount in Taka	
		2025-2026	2024-2025
37.00	**Other Operating Expenses**		
	Traveling and Conveyance	843,936	659,750
	Entertainment Expenses	1,382,894	1,103,551
	Corporate Social Reposibility (CSR)	8,560	-
	Business Development	2,582,848	1,141,047
	Newspapers and Periodicals	149,296	156,065
	Bank Charges & Excise Duty	87,469	86,364
	Cookeries and Cutleries	43,426	51,696
	Security Services Charges	3,939,077	3,841,781
	Washing and Cleaning Charges	49,923	38,570
	AGM Expenses	613,510	523,783
	Excise Duty	467,800	481,650
	Computer Software and Website Maintenance	1,109,379	1,092,407
	Satellite TV	25,418	29,270
	Chairman's Honorarium & Telephone Bill	396,000	374,862
	Donation & Subscription	-	300,000
	Legal and CIB Charges	76,299	127,874
	Training Exp.	265,674	191,579
	Milad	-	4,365
	National Day Celibration and Others	275,747	84,350
	Sports and Cultural Programme	1,863,019	1,951,515
	Fees to the Members of Prospectus Evaluation Committee Tander Evaluation or any evaluation Committee	139,445	222,870
	Recruitment Expenses/Scrutiny Committee Fees	2,503,727	371,623
	Tax taken Road Permit	-	12,754
	Service charge to Building/Amin Moh .Property Mgt Service	1,168,096	1,166,850
	Settlement Charges of Placement Share/ IPO and Others	-	-
	Innovation Training for Citizens Service	24,270	-
	Innovation In Citizen service	-	10,000
	Honorium for Member of Board of Trustee	28,125	28,750
	Technical Traning & Allowance	-	183,149
	Cleaner (Outsourcing)	2,237,836	2,101,619
	Municipal Tax (Floor Space)	162,063	161,978
	Miscellaneous Expenses	127,138	70,259
		20,570,973	**16,570,330**
38.00	**Earning Per Share**		
	Attributable Profit for the year	29,251,519	60,383,655
	Number of Share	329,647,500	329,647,500
	Earning Per Share of Tk. 10 each	**0.09**	**0.18**
39.00	**NAV Per Share**		
	Total Shareholder's Equity	4,638,161,644	4,625,483,074
	Number of Share	329,647,500	329,647,500
	NAV per Share	**14.07**	**14.03**

40.00 Cash Flows for Operative Activities under Indirect Method

	Amount in Taka	
	2025-2026	2024-2025
Profit/(Loss) after Tax	29,251,519	60,383,655
Add: Depreciation of Assets	8,247,102	9,619,179
Add: Depreciation of Righ-to-use-Assets	4,886,744	4,880,673
Less: Increase/Decrease in 'Receivable from Securities Trading	(143,314,218)	(543,461)
Add: Decrease in 'Receivable from margin clients-Secured	1,141,828,955	352,082,476
Less: Increase in 'Other assets	76,976,455	74,513,113
Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2023-2024 as per 235th Board Meeting Decision	-	(120,798)
Less: Net Profit transferred to ICML Karmachari Kalyan Tahbil FY 2024-2025 as per 240th Board Meeting Decision.	(90,575)	-
Add: Increase in Payable to Clients	37,955,964	23,073,931
Less: Decrease in Other Liabilities & Provisions	(440,592,336)	(249,253,454)
	715,149,609	**274,635,313**

Earning per share has been calculated in accordance with IAS-33 "Earnings per Share (EPS)".

41.00 Related Party Disclosure

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decisions and include associated companies with or without common directors and key Management positions. The Company has entered into transactions with other entity in the normal course of business that fall within the definition of related party as per International Accounting Standards No.-24: "Related Party Disclosures".

Name of related parties	Relationship	Nature of Transaction	Balance as at 01.07.2025	Transaction during the year (Net)		Balance as at 30.06.2026
			Cr.	Dr.	Cr.	Cr./Dr.
Investment Corp. of Bangladesh	Holding Company	Short Term Loan	1,042,500,000	162,500,000		880,000,000
ICB Securities Trading Company Limited, Head Office	Subsidiary Company	Securities Trading	-	1,147,974,481	1,039,248,994	108,725,487
ICB Securities Trading Company Limited, Chittagong Branch (Brokerage House)	Subsidiary Company		84.2	115,369,251	113,068,073	2,301,262
ICB Securities Trading Company Limited, Bogura Branch (Brokerage House)	Subsidiary Company		2,028,638	151,917,884	151,491,500	2,455,022
ICB Securities Trading Company Limited, Barishal Branch (Brokerage House)	Subsidiary Company		222,140	142,072,093	142,032,258	261,975
ICB Securities Trading Company Limited, Faridpur Branch (Brokerage House)	Subsidiary Company		-	13,852,134	13,305,133	547,001
ICB Securities Trading Company Limited, Gazipur Branch (Brokerage House)	Subsidiary Company		32.44	23,298,409	23,194,921	103,521
ICB Securities Trading Company Limited, Rajshahi Branch (Brokerage House)	Subsidiary Company		629,003	182,623,153	182,526,967	725,189
ICB Securities Trading Company Limited, Uttara Branch (Brokerage House)	Subsidiary Company		159,495	70,354,699	65,845,262	4,668,931
ICB Securities Trading Company Limited, Sylhet Branch (Brokerage House)	Subsidiary Company		143,879	39,796,716	38,958,628	981,967
ICB Securities Trading Company Limited, Khulna Branch (Brokerage House)	Subsidiary Company		4,331,530	146,199,828	120,472,693	30,058,665
ICB Securities Trading Company Limited, Branch with Head Office (Brokerage House)	Subsidiary Company		7,514,802	2,033,458,646	1,890,144,428	150,829,021

42.00 Responsibilities Of The Preparation Of Financial Statements

The Board of Directors has taken the responsibilities for the preparation of the financial statements of the Company for the year ended 30 June 2026.

43.00 Events after the reporting period

a) The Board of Directors in its 250th meeting held on 20 September 2026 approved the financial statements and recommended 1% cash dividend for placement before ensuring Annual General Meeting of the Company for final approval.

b) There is no significant event that has occurred between the date of statement of financial position i,e 30 June 2026 and the date when the financial statements were authorized for issue by the Board of Directors.

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Ms. Fouzia Haque, FCA
Director

Mazeda Khatun
Chief Executive Officer

Place : Dhaka
Date: 20 September 2026

ICB CAPITAL MANAGEMENT LIMITED

Statement Showing Computation of Capital Adequacy
As at 30 June 2026

Annexure-A

A. Eligible Capital

SL. No.	Components	B/S Amount	Haircut	Haircut Amount	2026 Eligible Amount
a.	Paid-up-capital	3,296,475,000	0%		3,296,475,000
b.	Share Premium	-	0%		-
c.	General reserve	408,038,366	0%		408,038,366
d.	Capital Reserve	29,712,294	0%		29,712,294
e.	Other Reserve	482,605,750	0%		482,605,750
f.	Retained Earnings	421,330,235	0%		421,330,235
	Sum of core capital	**4,638,161,644**			4,638,161,644
g.	General Provision	11,864,012	20%	2,372,802	9,491,209
h.	**Specific Provision**				
	Margin Loan to Investors	861,861,040	30%	258,558,312	603,302,728
	Merketable Securities	948,858,150	30%	284,657,445	664,200,705
i.	Revaluation Surplus or unrealized gain on:				
	Sum of supplementary capital	**1,822,583,202**		**545,588,559**	**1,276,994,643**
	Total Capital	**6,460,744,846**		**545,588,559**	**5,915,156,287**

B. Total Risk Requirement

SL. No.	Area of Risk	Computation Formula	Risk Factor	Applicable for Registered Entity	Based Amount	Eligible Amount
1.	**Operation Risk Requirement (ORR)**	Based on Average Annual Gross Income (see clause (b) of sub-rule (7.1) of rule 7)	5%	All	**278,395,789**	**13,919,789**
2.	**Position Risk Requirement (PRR)**	**i. Proprietary positions in Equity securities:**		All		
		Value of "A" category securities	**10%**		2,411,645,380	241,164,538
		Value of "B/G/N/." category securities	**12%**		522,923,124	62,750,775
		Value of "Z" category instruments	**15%**		1,100,600,672	165,090,101
		Value of "OTC" category instruments	**20%**		23,240,945	4,648,189
		Value of Non-Listed Instruments	**25%**		5,110,344	1,277,586
		ii. Proprietary positions in MFs & CISs:		All		
		Value of listed funds	**10%**		12,613,753	1,261,375
		Value of non-listed funds	**3%**		150,127,222	4,503,817
		Value of AIFs	**25%**			
		iii. Proprietary positions in Debt Instruments & ABSs:		All		
		Value of listed debt instruments	**5%**		24,567,464	1,228,373
3.	**Counterparty Risk Requirement (CPRR)**	i. Exposure of credit facilities to Clients	**8%**	Stock Broker, Portfolio Manager	2,658,931,018	212,714,481
	Total				**7,188,155,711**	**708,559,025**

Total Risk Requirement **708,559,025**

Capital Adequacy Ratio (CAR) **835**

Capital Adequacy Ratio (CAR) = $\frac{\text{Total Capital(TC)}}{\text{Total Risk Requirement(TRR)}}$ X 100 = $\frac{5,915,156,287}{708,559,025}$ X 100

= **834.81** % or, **8.35 Times**

Niranjan Chandra Debnath
Chairman

Dr. Md. Humayun Kabir Chowdhury
Director

Ms. Fouzia Haque, FCA
Director

Mazeda Khatun
Chief Executive Officer

Place : Dhaka
Date: 20 September 2026

ICB CAPITAL MANAGEMENT LIMITED

Statement of Investment in Securities
For the year ended 30 June 2026

Annexure- B
(Amount in taka)

Sl. No.	Details	Total Cost Value As at 30 June 2026	Total Market Value As at 30 June 2026	Unrealized gain/loss	% of Erosion
1	Head Office	3,621,738,128	2,401,117,488	(1,220,620,640)	(34)
2	Chattogram Branch	226,909,402	122,954,228	(103,955,174)	(46)
3	Uttara Branch	167,825,730	90,479,304	(77,346,426)	(46)
4	Rajshahi Branch	43,261,138	28,390,496	(14,870,642)	(34)
5	Khulna Branch	51,174,732	37,611,538	(13,563,194)	(27)
6	Bogura Branch	27,496,851	18,399,949	(9,096,902)	(33)
7	Gazipur Branch	30,579,549	17,891,159	(12,688,390)	(41)
8	Barishal Branch	46,832,855	20,058,000	(26,774,855)	(57)
9	Sylhet Branch	32,146,648	21,164,000	(10,982,648)	(34)
10	Faridpur Branch	2,863,870	2,865,777	1,908	0.07
	Total	**4,250,828,903**	**2,760,931,939**	**(1,489,896,965)**	**(35)**

ICB CAPITAL MANAGEMENT LIMITED

Statemet of Dividend Receivable from Investment in Securities
For the year ended 30 June 2026

Annexure- C
(Amount in taka)

Sl. No.	Details	No.of Shares	Dividend Receivable
1	Head Office	9,101,065	3,239,468
2	Chattagram Branch	662,172	892,722
3	Rajshahi Branch	117,100	162,000
4	Khulna Branch	325,217	252,203
5	Uttara Branch	1,154,356	343,249
6	Sylhet Branch	72,005	81,708
7	Gazipur Branch	89,050	12,304
8	Barishal Branch	67,000	213,500
9	Bogura Branch	129,381	159,692
10	Faridpur Branch	1,000	3,700
	Total	**11,718,346**	**5,360,546**

ICB CAPITAL MANAGEMENT LIMITED

Statement of Dividend Income from Investment in Securities
For the year ended 30 June 2026

Annexure- D
(Amount in taka)

Sl. No.	Details	Dividend Received	Current Year Dividend Receivable	Fractional Bonus Cash Received	Total Dividend Income
1	Head Office	40,730,895	18,518,783	615	59,250,293
2	Chattogram Branch	2,725,685	892,722	10	3,618,416
3	Rajshahi Branch	907,416	-	-	907,416
4	Uttara Branch.	2,244,831	224,886	13	2,469,729
5	Barisal Branch	489,747	-	-	489,747
6	Bogura Branch	511,198	159,692	20	670,910
7	Gazipur Branch	285,998	7,101	3	293,102
8	Khulna Branch	1,108,796	-	-	1,108,796
9	Sylhet Branch	502,686	81,708	16	584,410
10	Faridpur Branch	3,700	-	-	3,700
	Total	**49,510,952**	**19,884,892**	**676**	**69,396,519**

ICB Capital Management Limited

Statement of Profit on Sale of Securities
For the year ended 30 June 2026

Annexure- E
(Amount in taka)

Sl. No.	Details	No.Share Sale	Sale Amount	Investment at Cost	Profit on Sale of Securities
1	Head Office	36,756,820	1,613,956,733	1,521,141,306	92,815,427
2	Barishal Branch	589,496	31,960,126	30,599,827	1,360,299
3	Bogura Branch	682,704	33,979,497	32,461,486	1,518,011
4	Chattogram Branch	1,060,265	38,655,584	35,142,250	3,513,334
5	Faridpur Branch	241,141	9,335,535	8,987,618	347,917
6	Gazipur Branch	275,180	9,424,164	8,843,753	580,410
7	Khulna Branch	1,112,938	37,786,674	36,011,277	1,775,397
8	Rajshahi Branch	498,421	27,232,663	25,192,941	2,039,722
9	Sylhet Branch	309,345	9,103,805	8,398,349	705,456
10	Uttara Branch	396,135	22,047,661	20,705,291	1,342,370
	Total	**41,922,445**	**1,833,482,442**	**1,727,484,098**	**105,998,344**

ICB Capital Management Limited

Fixed Asset Schedule
As at 30 June 2026

Annexure- F

Sl. No.	Category of Fixed Assets	Cost			Depreciation			Written Down Value as on 30 June 2026	Rate of Depreciation %
		Balance as at 1 July 2025	Additions during the year	Balance as at 30 June 2026	Balance as on 1 July 2025	Charged during the year	Balance as at 30 June 2026		
		1	2	3 = (1 + 2)	4	5	6 = 4 + 5	7 = (3 - 6)	8
1	Land	106,937,306	-	106,937,306	-	-	-	106,937,306	
2	Building	234,702,708	-	234,702,708	69,496,438	5,867,568	75,364,006	159,338,702	2.5
3	Furniture and Fixture	13,472,863	20,925	13,493,788	11,605,557	478,203	12,083,760	1,410,028	10
4	Intorior Decoration	39,483,385	31,250	39,514,635	36,857,613	768,110	37,625,723	1,888,912	20
5	Office Equipment	17,456,341	15,510	17,471,851	16,296,267	309,579	16,605,846	866,005	20
6	Air Conditioner & Refrigerator	23,271,225	-	23,271,225	23,131,283	38,928	23,170,211	101,015	20
7	Telephone Installation	228,085	-	228,085	202,628	8,978	211,606	16,479	20
8	Library Books	28,488	24,981	53,469	10,933	10,403	21,336	32,133	20
9	Motor Vehicles	8,154,000	-	8,154,000	8,154,000	-	8,154,000	-	20
10	Computer Hardware	19,541,492	453,328	19,994,820	17,520,001	681,391	18,201,392	1,793,428	20
11	Application Software	442,080	3,647,500	4,089,580	442,080	83,942	526,022	3,563,558	20
	Sub Total (30 June 2026)	**463,717,973**	**4,193,494**	**467,911,466**	**183,716,799**	**8,247,102**	**191,963,901**	**275,947,567**	
	Sub Total (30 June 2025)	**461,898,199**	**1,819,774**	**463,717,973**	**174,097,619**	**9,619,179**	**183,716,800**	**280,001,175**	
Lease Assets									
12	Right to use Assets	30,630,940	4,472,829	35,103,769	21,940,934	4,886,743	26,827,678	8,276,091	
	Balance as at 30 June 2026	**494,348,913**	**8,666,323**	**503,015,235**	**205,657,733**	**13,133,845**	**218,791,578**	**284,223,658**	
	Balance as at 30 June 2025	**491,714,026**	**2,634,886**	**494,348,913**	**191,157,879**	**14,499,852**	**205,657,733**	**288,691,181**	

ICB Capital Management Limited

Reversal entry for installment payment
For the year ended 30 June 2026

Annexure- G
(Amount in taka)

Reversal entry for installment payment

Particulars	Amoun in Taka
Reversal entry for installment payment of tax FY 2002-2003	479,708
Reversal entry for installment payment of tax FY 2002-2003	674,191
Reversal entry for installment payment of tax FY 2003-2004	536,412
Reversal entry for installment payment of tax FY 2004-2005	3,200,000
Reversal entry for installment payment of tax FY 2004-2005	933,499
Reversal entry for installment payment of tax FY 2005-2006	3,000,000
Reversal entry for installment payment of tax FY 2005-2006	2,050,405
Reversal entry for installment payment of tax FY 2006-2007	5,030,000
Reversal entry for installment payment of tax FY 2006-2007	1,502,819
Reversal entry for installment payment of tax FY 2007-2008	7,270,000
Reversal entry for installment payment of tax FY 2007-2008	17,039,517
Reversal entry for installment payment of tax FY 2007-2008	15,000,000
Reversal entry for installment payment of tax FY 2008-2009	31,000,000
Reversal entry for installment payment of tax FY 2008-2009	30,784,668
Reversal entry for installment payment of tax FY 2009-2010	61,946,092
Reversal entry for installment payment of tax FY 2009-2010	41,720,282
Reversal entry for installment payment of tax FY 2010-2011	155,445,462
Reversal entry for installment payment of tax FY 2012-2013	69,966,232
Reversal entry for installment payment of tax FY 2011-2012	11,998,368
Reversal entry for installment payment of tax FY 2010-2011	1,200,000
Reversal entry for installment payment of tax FY 2007-2008	839,000
Reversal entry for installment payment of tax FY 2008-2009	832,000
Reversal entry for installment payment of tax FY 2009-2010	1,390,000
Reversal entry for installment payment of tax FY 2010-2011	35,091,297
Reversal entry for installment payment of tax FY 2011-2012	133,522,804
Reversal entry for installment payment of tax FY 2013-2014	45,000,000
Reversal entry for installment payment of tax FY 2012-2013	47,624,625
Reversal entry for installment payment of tax FY 2014-2015	12,253,911
Reversal entry for installment payment of tax FY 2016-2017	2,700,000
Reversal entry for installment payment of tax FY 2017-2018	20,000,000
Reversal entry for installment payment of tax FY 2017-2018	20,000,000
Reversal entry for installment payment of tax FY 2016-2017	1,168,766
Reversal entry for installment payment of tax FY 2017-2018	30,000,000
Reversal entry for installment payment of tax FY 2017-2018	200,000
Reversal entry for installment payment of tax FY 2017-2018	4,368,051
Reversal entry for installment payment of tax FY 2018-2019	4,968,790
Reversal entry for installment payment of tax FY 2018-2019	718,401
Reversal entry for installment payment of tax FY 2018-2019	30,000,000

ICB Capital Management Limited

Reversal entry for installment payment
For the year ended 30 June 2026

Annexure- G
(Amount in taka)

Reversal entry for installment payment

Particulars	Amoun in Taka
Reversal entry for installment payment of tax FY 2018-2019	2,000,000
Reversal entry for installment payment of tax FY 2019-2020	8,000,000
Reversal entry for installment payment of tax FY 2021-2022	40,902,053
Reversal entry for installment payment of tax FY 2020-2021	12,604,335
Reversal entry for installment payment of tax FY 2013-2014	819,412
Reversal entry for installment payment of tax FY 2022-2023	15,160,760
Reversal entry for installment payment of tax FY 2022-2023	5,000,000
Reversal entry for installment payment of tax FY 2022-2023	2,000,000
Reversal entry for installment payment of tax FY 2022-2023	100,000
Reversal entry for installment payment of tax FY 2023-2024	20,000
Reversal entry for installment payment of tax FY 2023-2024	10,000
Reversal entry for installment payment of tax FY 2023-2024	20,000
Reversal entry for installment payment of tax FY 2023-2024	10,000
Reversal Entry for Salary Tax for the FY 2012-2013	1,400,000
Reversal Entry for Salary Tax for the FY 2013-2014	1,087,500
Reversal Entry for Salary Tax for the FY 2014-2015	1,125,000
Total	**941,714,360**

ICB Capital Management Limited

Adjustment of Advance Income Tax
As at 30 June 2026

Annexure- H
(Amount in taka)

Adjustment of Advance tax paid infavor of DCT (Note- 12.06)

Particulars	Amount in Taka	Amount in Taka
Less: Tax demand as per Assessment Order on 29-04-2025 for the FY 2021-2022	-	36,046,644
Less: Tax demand as per Assessment Order on 29-04-2025 for the FY 2020-2021	-	56,899,112
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2002-2003	964,500	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2003-2004	1,467,623	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2004-2005	1,670,715	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2005-2006	5,050,405	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2006-2007	8,981,798	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2007-2008	41,888,797	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2008-2009	64,380,760	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2009-2010	107,197,427	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2010-2011	170,831,738	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2011-2012	150,778,785	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2012-2013	129,566,788	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2013-2014	38,366,079	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2014-2015	24,567,593	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2015-2016	9,782,542	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2016-2017	19,875,159	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2017-2018	99,502,572	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2018-2019	64,221,639	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2019-2020	4,938,469	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2022-2023	51,331,060	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2023-2024	30,114,986	
Less:Provision for tax liability adjustment with Advance Tax due settlement of Income Tax for the FY 2024-2025	27,423,045	
Total	**1,052,902,480**	**92,945,756**

Branch Offices

Chattogram Branch	Ayub Trade Centre (10th Floor), Sheikh Mujib Road, 1269/B Agrabad C/A, Chattogram manager_ctg@icml.com.bd, 02-333315337, 02-333330997
Rajshahi Branch	Ashirbad Tower (3rd Floor), 32, Gonok Para, Boalia, Rajshahi. manager_raj@icml.com.bd, 47-812225, 02-58886004
Barishal Branch	Barishal Plaza (2nd Floor), 87-88, Hemayet Uddin Road, Barishal manager_barisal@icml.com.bd, 02-478865937, 02-478864859
Khulna Branch	BDBL Bhaban (2nd Floor), 25-26, KDA C/A, Upper Jessore Road, Khulna manager_khulna@icml.com.bd, 02-477728034, 02-477729919
Bogura Branch	Afsar Ali Complex (3rd Floor), Borogola, Raza Bazar Road, Bogura manager_bogra@icml.com.bd, 02-589905501, 02-589905390, 01684997793
Sylhet Branch	Ananda Tower Complex (2nd Floor), Dhopa Dighir Uttar Par, Jail Road, Sylhet manager_sylhet@icml.com.bd, 02-96635432, 01770-124864
Uttara Branch	Plot # 13 (2nd Floor), Road # 14/A, Sector # 4, Uttara, Dhaka-1230 manager_uttara@icml.com.bd, 02-58955679, 01783559081, 01958177256
Gazipur Branch	Rahmat Tower (2nd Floor), Chandona Chowrasta, Joydebpur, Gazipur-1702 manager_gazipur@icml.com.bd, 02-49263732, 01786-629976
Faridpur Branch	Dream Shopping Complex (2nd Floor), Golpukur, Alipur, Faridpur manager_faridpur@icml.com.bd, 01711-010202, 01958-177258

Chairman
Niranjan Chandra Debnath
Managing Director
Investment Corporation of Bangladesh (ICB)

Chief Executive Officer/Secretary
Mazeda Khatun
General Manager
Investment Corporation of Bangladesh (ICB)

Auditors

KMHCO SINCE 1984

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Income Tax Adviser

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Banker

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