DOHA INSURANCE GROUP

مجموعة الدوحة للتأمين

Condensed Consolidated Interim Financial Information and Independent Auditor's Review Report

As at and for the nine-month period ended 30 September 2025

Doha Insurance Group Q.P.S.C.

Condensed Consolidated Interim Financial Information and Independent Auditor’s Review Report
As at and for the nine months period ended 30 September 2025

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Independent auditor's report on review of condensed consolidated interim financial information

To The Shareholders of Doha Insurance Group Q.P.S.C.

Introduction

We have reviewed the accompanying 30 September 2025 condensed consolidated interim financial information of Doha Insurance Group Q.P.S.C. (the "Company'') and its subsidiaries (together the "Group"), which comprise;

- the condensed consolidated interim statement of financial position as at 30 September 2025;
- the condensed consolidated interim statement of profit or loss for the three and nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of comprehensive income for the three and nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed consolidated interim statement of cash flows for the nine-month period ended 30 September 2025; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of these condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

27 October 2025
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
Licensed by QFMA: External
Auditor's License No. 120153

Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of financial position
As at 30 September 2025

In Qatari Riyals

	Notes	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Cash and bank balances	3	**650,546,420**	508,816,742
Financial investments	4	**1,090,416,407**	935,718,214
Reinsurance contract assets	6	**1,681,680,839**	1,456,046,834
Other receivables	5	**67,621,397**	61,407,112
Investment in associates	7	**33,078,870**	36,113,353
Investment properties	8	**198,801,548**	193,893,067
Property and equipment		**92,440,009**	93,003,814
Right-of-use assets		**7,761,318**	3,198,665
Total assets		**3,822,346,808**	3,288,197,801
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	6	**2,278,381,614**	1,848,434,619
Bank borrowings		**36,448,791**	33,539,008
Provisions and other payables		**73,071,496**	85,882,608
Provisions for employees' end of service benefits		**21,939,015**	19,189,242
Lease liabilities		**8,858,079**	6,043,380
Total liabilities		**2,418,698,995**	1,993,088,857
Shareholders' equity			
Share capital		**500,000,000**	500,000,000
Legal reserve		**427,821,958**	427,821,958
Fair value reserve		**(61,943,340)**	(90,579,873)
Reserve for share of profits of associates		**23,003,709**	26,038,192
Foreign currency translation reserves		**(1,371,428)**	(7,951,968)
Retained earnings		**516,136,914**	439,780,635
Total equity		**1,403,647,813**	1,295,108,944
Total liabilities and shareholders' equity		**3,822,346,808**	3,288,197,801

These condensed consolidated interim financial information were approved by the Board of Directors on 27 October 2025 and were signed on its behalf by:

Nawaf Bin Nasser Bin Khaled Al-Thani
Chairman

Jassim Ali A. Al-Moftah
Chief Executive Officer

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The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of profit or loss
For the three and nine months period ended 30 September 2025 In Qatari Riyals

	Notes	For the three months period ended 30 September 2025 (Reviewed)	For the three months period ended 30 September 2024 (Reviewed)	For the nine months period ended 30 September 2025 (Reviewed)	For the nine months period ended 30 September 2024 (Reviewed)
Insurance revenue		**556,580,610**	418,124,498	**1,485,367,296**	1,171,645,819
Insurance service expense	11	**(258,798,420)**	(227,906,258)	**(606,402,098)**	(559,530,716)
Net expense from reinsurance contracts held		**(266,243,182)**	(161,509,371)	**(756,798,872)**	(508,327,918)
Insurance service result		**31,539,008**	28,708,869	**122,166,326**	103,787,185
Net finance expense from insurance contracts		**(6,471,886)**	(13,108,231)	**(24,490,409)**	(30,901,966)
Net finance income from reinsurance contracts		**4,861,212**	9,730,111	**18,477,680**	21,182,510
Net financial result		**(1,610,674)**	(3,378,120)	**(6,012,729)**	(9,719,456)
Interest income		**12,268,951**	9,137,604	**33,514,098**	29,518,863
Dividend income		**3,362,468**	3,081,970	**18,712,240**	19,928,253
Rental income from investment properties, net		**2,650,750**	2,932,698	**7,447,122**	7,086,439
Net gain on sale of financial assets		**1,859,316**	(7,734)	**1,910,133**	539,641
Unrealized gain on investment in financial assets at fair value through profit or loss – net		**(466,104)**	786,989	**388,469**	520,668
Share of results from associates		**2,481,848**	2,965,882	**10,080,086**	13,447,061
Depreciation of investment properties		**(1,770,364)**	(1,821,206)	**(5,345,612)**	(5,240,994)
Finance cost on bank borrowings		**(205,433)**	(277,913)	**(640,864)**	(1,075,394)
Finance costs on lease liabilities – investment properties		**(26,250)**	(52,500)	**(78,750)**	(105,000)
Expected credit losses on investments		**--**	--	**(609,009)**	--
Other (expenses) / income		**(37,532)**	136,319	**610,378**	331,301
Net Investment Income		**20,117,650**	16,882,109	**65,988,291**	64,950,838
General and administrative expenses	12	**(5,096,787)**	(4,445,330)	**(16,915,424)**	(13,259,114)
Depreciation of property and equipment		**(1,120,262)**	(1,038,702)	**(3,375,418)**	(3,039,091)
Amortization of right-of-use-assets		**(672,145)**	(642,378)	**(2,137,093)**	(2,277,636)
Finance costs on lease liabilities		**(89,751)**	(45,899)	**(322,995)**	(212,212)
Total expenses		**(6,978,945)**	(6,172,309)	**(22,750,930)**	(18,788,053)
Profit for the period before allocation to Takaful operation's policyholders		**43,067,039**	36,040,549	**159,390,958**	140,230,514
Net (deficit) / surplus attributable to Takaful operation's policyholders		**(164,889)**	(1,630,485)	**155,824**	5,213,619
Profit attributable to shareholders before tax		**42,902,150**	34,410,064	**159,546,782**	145,444,133
Income tax expense		**(982)**	--	**(60,982)**	(42,789)
Profit attributable to shareholders after tax		**42,901,168**	34,410,064	**159,485,800**	145,401,344
Basic and diluted earnings per share	13	**0.08**	0.07	**0.32**	0.29

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Condensed consolidated interim statement of comprehensive income
For the three and nine months period ended 30 September 2025 In Qatari Riyals

	For the three months period ended		For the nine months period ended	
	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)	**30 September 2025 (Reviewed)**	30 September 2024 (Reviewed)
Profit attributable to shareholders after tax	**42,901,168**	34,410,064	**159,485,800**	145,401,344
Other comprehensive income (OCI)				
Items that will not be reclassified to the condensed consolidated interim statement of profit or loss				
Share of other comprehensive (loss) / profit of associate	**(15,132)**	9,678	**(114,569)**	55,392
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVOCI)	**7,598,255**	16,927,101	**16,351,258**	(8,343,589)
Exchange differences on translating foreign operations	**(403,872)**	2,758,814	**6,580,540**	(389)
	7,179,251	19,695,593	**22,817,229**	(8,288,586)
Items that will be reclassified later to the condensed consolidated interim statement of profit or loss				
Net change in fair value of debt instruments at fair value through other comprehensive income (FVOCI)	**6,647,352**	12,477,445	**13,735,840**	9,334,062
Other comprehensive income for the period	**13,826,603**	32,173,038	**36,553,069**	1,045,476
Total comprehensive income for the period	**56,727,771**	66,583,102	**196,038,869**	146,446,820

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Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the nine months period ended 30 September 2025

In Qatari Riyals

	Note	Share Capital	Legal Reserve	Fair value reserve	Reserve for share of profits of associates	Foreign currency translation reserve	Retained earnings	Total shareholders' equity
Balance as at January 1, 2024 (Audited)		500,000,000	408,782,139	(78,523,418)	17,071,348	(3,416,777)	368,989,721	1,212,903,013
Profit for the period		--	--	--	--	--	145,401,344	145,401,344
Other comprehensive income for the period		--	--	362,513	--	(389)	683,352	1,045,476
Total comprehensive income for the period		--	--	362,513	--	(389)	146,084,696	146,446,820
Transfer to reserve for share of profits of associates		--	--	--	5,502,453	--	(5,502,453)	--
Dividends paid	14	--	--	--	--	--	(87,500,000)	(87,500,000)
Balance as at September 30, 2024 (Reviewed)		500,000,000	408,782,139	(78,160,905)	22,573,801	(3,417,166)	422,071,964	1,271,849,833
Balance as at January 1, 2025 (Audited)		**500,000,000**	**427,821,958**	**(90,579,873)**	**26,038,192**	**(7,951,968)**	**439,780,635**	**1,295,108,944**
Profit for the period		**--**	**--**	**--**	**10,080,086**	**--**	**149,405,714**	**159,485,800**
Other comprehensive income for the period		**--**	**--**	**28,636,533**	**(114,569)**	**6,580,540**	**1,450,565**	**36,553,069**
Total comprehensive income for the period		**--**	**--**	**28,636,533**	**9,965,517**	**6,580,540**	**150,856,279**	**196,038,869**
Transfer to reserve for share of profits of associates		**--**	**--**	**--**	**(13,000,000)**	**--**	**13,000,000**	**--**
Dividends paid	14	**--**	**--**	**--**	**--**	**--**	**(87,500,000)**	**(87,500,000)**
Balance as at September 30, 2025 (Reviewed)		**500,000,000**	**427,821,958**	**(61,943,340)**	**23,003,709**	**(1,371,428)**	**516,136,914**	**1,403,647,813**

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Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of cash flows
For the nine months period ended 30 September 2025 In Qatari Riyals

	Notes	For the nine months period ended September 30 2025 (Reviewed)	September 30 2024 (Reviewed)
OPERATING ACTIVITIES			
Profit after tax		**159,485,800**	145,401,344
Adjustments for:			
Depreciation of property and equipment		**3,375,418**	3,039,091
Depreciation of investment properties		**5,345,612**	5,240,994
Amortization of right-of-use assets		**2,137,093**	2,277,636
Provision for employees' end of service benefits		**3,347,089**	2,980,816
Unrealised gain on investments held at fair value through profit or loss		**(388,469)**	(520,668)
Share of results of associates		**(10,080,086)**	(13,447,061)
Finance cost on lease liabilities		**401,745**	317,212
Net gain on sale of financial assets		**(1,910,133)**	(539,641)
Dividend income		**(18,712,240)**	(19,928,253)
Interest income		**(33,514,098)**	(29,518,863)
Finance costs on bank borrowings		**640,864**	1,075,394
Rental income from Investment properties, net		**(7,447,122)**	(7,086,439)
Expected credit losses on investments		**609,009**	--
Operating profit before working capital changes		**103,290,482**	89,291,562
Working capital changes:			
Change in other receivables		**(6,214,285)**	(7,154,616)
Change in insurance contract liabilities		**429,946,995**	450,543,454
Change in reinsurance contract assets		**(225,634,004)**	(480,735,902)
Change in provisions and other payables		**(12,811,112)**	444,981
Cash flows generated from operations		**288,578,076**	52,389,479
Employees' end of service benefits paid		**(597,316)**	(998,689)
Net cash flows generated from operating activities		**287,980,760**	51,390,790
INVESTING ACTIVITIES			
Dividends income received		**18,712,240**	19,928,253
Dividends received from associates		**13,000,000**	8,000,000
Rental income received		**7,447,122**	7,086,439
Additions to financial investments		**(182,819,007)**	(172,582,462)
Proceeds from sale of financial investments		**60,167,505**	98,427,022
Interest income received		**33,514,098**	29,518,863
Movement in deposits with original maturity of more than three months		**(125,425,922)**	15,372,785
Purchase of property and equipment		**(2,811,613)**	(4,137,727)
Purchase of investment properties		**(230,882)**	(233,808)
Net cash flows (used in) / generated from investing activities		**(178,446,459)**	1,379,365
FINANCING ACTIVITIES			
Repayment of borrowings		**(2,946,790)**	(29,205,652)
Dividends paid		**(87,500,000)**	(87,500,000)
Payment of lease liabilities		**(2,783,755)**	(2,560,722)
Net cash flows used in financing activities		**(93,230,545)**	(119,266,374)
Net increase / (decrease) in cash and cash equivalents		**16,303,756**	(66,496,219)
Cash and cash equivalents at 1 January	3	**187,984,950**	257,380,364
CASH AND CASH EQUIVALENTS AT 30 September	3	**204,288,706**	190,884,145

The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

1. Status and operations

Doha Insurance Group Q.P.S.C. (the "Company"), is a Qatari public shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 30 issued on October 2, 1999 and is governed by the provisions of the Qatar Commercial Companies' Law No. 11 of 2015 and the applicable provisions of Qatar Central Bank Law no. 13 of 2012. It is engaged in the business of insurance and reinsurance in State of Qatar. The Parent Company's shares are listed on Qatar Stock Exchange.

2. Basis of preparation and material accounting policies

Basis of preparation

The condensed consolidated interim financial information for the nine months period ended 30 September 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and under the historical cost convention except for certain financial instruments which are stated at fair value. The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed consolidated interim financial information are presented in Qatari Riyals ("QAR"), which is the Group's functional and presentation currency except as otherwise indicated.

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards require management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Information about critical judgements and significant areas of estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial information are included within this note. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

The condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the nine months period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting standards and were approved by the Board of Directors and signed on its behalf on 27 October 2025.

The details of subsidiaries for the Group are given below:

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
Mena Re Underwriters Limited	100% (direct)	Dubai	Insurance intermediation and management
Doha Islamic Insurance – Shamel*	100% (direct)	State of Qatar	Islamic insurance and reinsurance
Barzan Technology Solution	100% (direct)	Jordan	Information technology solutions
Schwenke Zentrum S.a.r.l,	100% (direct)	Luxembourg	Real estate holding and leasing operations
Logistics Centre S.a.r.l	100% (direct)	Luxembourg	Real estate holding and leasing operations
Mena Re Life	100% (direct)	Lebanon	Insurance intermediation and management
Mena Re Specialty	100% (direct)	England	Dormant and no operation commenced yet
Tamina Technology Solutions	100% (direct)	State of Qatar	Trade in computer network devices and computer software

*Formerly known as Doha Takaful L.L.C.

2. Basis of preparation and material accounting policies (continued)

Basis of preparation (continued)

(a) Statement of compliance

The condensed consolidated interim financial information for the nine months period ended September 30, 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024, prepared in accordance with IFRS Accounting standards.

In addition, the results of the nine months period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

(b) Basis of measurement

The condensed consolidated interim financial information are prepared under the historical cost convention, except for certain financial investments which are carried at fair value. The methods used to measure fair values are discussed further in Note 16.

(c) Functional and presentation currency

The interim condensed consolidated financial information are presented in Qatari Riyal ("QAR"), which is the Company's functional currency.

(d) Judgments, estimates and risk management

The preparation of these interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended December 31, 2024.

Financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Newly effective amendments and improvements to standards

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

Following are the new amendments that became effective during the period. They did not have a significant impact on the Group's condensed consolidated interim financial information.

Effective date	New amendments
1 January 2025	Lack of Exchangeability – Amendments to IAS 21

2. Basis of preparation and material accounting policies (continued)

New amendments issued but not yet effective
Following are the amendments that are issued and are not yet effective. The Group is currently evaluating the impact of these new amendments and will adopt them on their effective dates.

Effective date	New amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and IFRS 9
1 January 2026	Contracts referencing Nature-dependent Electricity – Amendments to IFRS 7 and IFRS 9
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption/ effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

The Group does not expect that the adoption of the above new and amended standards will have a significant impact on these condensed consolidated interim financial information.

3. Cash and bank balances

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Cash on hand	**539,070**	406,863
Bank balances and short-term deposits	**650,313,610**	508,716,139
Loss allowance	**(306,260)**	(306,260)
Total cash and bank balances	**650,546,420**	508,816,742

Short-term deposits consist of fixed deposits amounting to QR 446,563,974 (2024: QR 321,138,052) bearing interest at the rate of 2% to 4.75% per annum (2024: 4.3% to 6% per annum).

Reconciliation to gross cash and cash equivalents:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Cash and bank balances	**650,546,420**	508,816,742
Short-term deposits maturing more than 3 months	**(446,563,974)**	(321,138,052)
Add: Loss allowance	**306,260**	306,260
Gross cash and cash equivalents	**204,288,706**	187,984,950

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL.

4. Financial investments

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Investments measured at FVTPL		
Mutual funds	**70,760,974**	56,577,140
Investment Held at Amortized Cost		
Debt securities with fixed interest rate	**127,808,663**	123,236,426
Investments measured at FVOCI		
Quoted shares	**341,838,388**	322,360,787
Private equity funds and unquoted shares	**42,635,218**	42,157,564
Debt securities with fixed interest rates	**508,734,780**	392,331,124
	893,208,386	756,849,475
Expected credit losses	**(1,361,616)**	(944,827)
	891,846,770	755,904,648
Total	**1,090,416,407**	935,718,214

The movement in financial investments is shown below:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	**935,718,214**	793,950,252
Purchases	**182,819,007**	274,068,374
Disposals	**(57,873,901)**	(120,306,576)
Fair value movements recorded in OCI / profit or loss	**30,362,096**	(11,993,836)
Expected credit losses on investments	**(609,009)**	--
At the end of the period / year	**1,090,416,407**	935,718,214

5. Other receivables

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Due from employees	**3,464,928**	4,543,858
Prepayments and others	**64,156,469**	56,863,254
	67,621,397	61,407,112

6. Insurance contract liabilities and reinsurance contract assets

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Insurance contract liabilities (a)	**2,278,381,614**	1,848,434,619
Reinsurance contract assets (b)	**1,681,680,839**	1,456,046,834

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contract liabilities

Analysis by remaining coverage and incurred claims for the nine months period ended on 30 September 2025:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2025	854,306,673	--	929,456,248	64,671,698	1,848,434,619
Insurance contract assets as at 1 January 2025	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2025	854,306,673	--	929,456,248	64,671,698	1,848,434,619
Insurance revenue	(1,485,367,296)	--	--	--	(1,485,367,296)
Insurance service expenses	49,815,324	--	563,617,771	(7,030,997)	606,402,098
Incurred claims and other expenses	--	--	587,485,915	57,640,700	645,126,615
Amortization of insurance acquisition cash flows	49,815,324	--	--	--	49,815,324
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	(23,868,144)	(64,671,697)	(88,539,841)
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(1,435,551,972)		563,617,771	(7,030,997)	(878,965,198)
Insurance finance expenses	--	--	24,490,409	--	24,490,409
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(1,435,551,972)	--	588,108,180	(7,030,997)	(854,474,789)
Cash flows					
Premiums received	1,833,387,708	--	--	--	1,833,387,708
Claims and other expenses paid		--	(427,397,141)	--	(427,397,141)
Insurance acquisition cash flows	(121,568,783)	--	--	--	(121,568,783)
Total cash flows	1,711,818,925	--	(427,397,141)	--	1,284,421,784
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	--	--	--	--	--
Other movements	--	--	--	--	--
Insurance contract liabilities as at 30 September 2025	1,130,573,626	--	1,090,167,287	57,640,701	2,278,381,614
Insurance contract assets as at 30 September 2025	--	--	--	--	--
Net insurance contract liabilities as at 30 September 2025	1,130,573,626	--	1,090,167,287	57,640,701	2,278,381,614

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contract liabilities (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2024	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance contract assets as at 1 January 2024	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2024	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance revenue	(1,579,304,832)	--	--	--	(1,579,304,832)
Insurance service expenses	57,015,737	--	701,469,620	4,741,687	763,227,044
Incurred claims and other expenses	--	--	635,770,108	64,671,698	700,441,806
Amortization of insurance acquisition cash flows	57,015,737	--	--	--	57,015,737
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	65,699,512	(59,930,011)	5,769,501
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(1,522,289,095)	--	701,469,620	4,741,687	(816,077,788)
Insurance finance expenses	--	--	36,784,088	--	36,784,088
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(1,522,289,095)	--	738,253,708	4,741,687	(779,293,700)
Cash flows	--	--	--	--	--
Premiums received	1,990,065,430	--	--	--	1,990,065,430
Claims and other expenses paid	--	--	(675,380,832)	--	(675,380,832)
Insurance acquisition cash flows	(109,425,328)	--	--	--	(109,425,328)
Total cash flows	1,880,640,102	--	(675,380,832)	--	1,205,259,270
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	--	--	--	--	--
Other movements	--	--	--	--	--
Insurance contract liabilities as at 31 December 2024	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance contract assets as at 31 December 2024	--	--	--	--	--
Net insurance contract liabilities as at 31 December 2024	854,306,674	--	929,456,247	64,671,698	1,848,434,619

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets

Analysis by remaining coverage and incurred claims for the nine months period ended on 30 September 2025:

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 1 January 2025	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
An allocation of reinsurance premiums	(794,414,915)	--	--	--	(794,414,915)
Amounts recoverable from reinsurers for incurred claims	--	--	50,681,268	(13,065,225)	37,616,043
Amounts recoverable for incurred claims and other expenses	--	--	164,545,002	(44,718,109)	119,826,893
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(113,863,734)	31,652,884	(82,210,850)
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(794,414,915)	--	50,681,268	(13,065,225)	(756,798,872)
Reinsurance finance income	--	--	18,477,680	--	18,477,680
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(794,414,915)	--	69,158,948	(13,065,225)	(738,321,192)
Cash flows					
Premiums paid	1,086,537,014	--	--	--	1,086,537,014
Amounts received		--	(122,581,817)	--	(122,581,817)
Total cash flows	1,086,537,014	--	(122,581,817)	--	963,955,197
Other movements	--	--	--	--	--
Reinsurance contract assets as at 30 September 2025	1,160,365,718	--	489,662,237	31,652,884	1,681,680,839
Reinsurance contract liabilities as at 30 September 2025	--	--	--	--	--
Net reinsurance contract assets as at 30 September 2025	1,160,365,718	--	489,662,237	31,652,884	1,681,680,839

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024:

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2024	505,873,678	--	478,650,953	38,296,146	1,022,820,777
Reinsurance contract liabilities as at 1 January 2024	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2024	505,873,678	--	478,650,953	38,296,146	1,022,820,777
An allocation of reinsurance premiums	(890,427,458)	--	--	--	(890,427,458)
Amounts recoverable from reinsurers for incurred claims	--	--	208,265,439	6,421,963	214,687,402
Amounts recoverable for incurred claims and other expenses	--	--	157,316,708	(38,296,146)	119,020,562
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	50,948,731	44,718,109	95,666,840
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(890,427,458)	--	208,265,439	6,421,963	(675,740,056)
Reinsurance finance income	--	--	25,128,800	--	25,128,800
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(890,427,458)	--	233,394,239	6,421,963	(650,611,256)
Cash flows					
Premiums paid	1,252,797,399	--	--	--	1,252,797,399
Amounts received	--	--	(168,960,086)	--	(168,960,086)
Total cash flows	1,252,797,399	--	(168,960,086)	--	1,083,837,313
Other movements	--	--	--	--	--
Reinsurance contract assets as at 31 December 2024	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 31 December 2024	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2024	868,243,619	--	543,085,106	44,718,109	1,456,046,834

7. Investments in associates

The Group has following investment in associates:

	Country of incorporation	Principal activity	Percentage of ownership 30 September 2025 (Reviewed)	 31 December 2024 (Audited)
Yemen Qatari Insurance Company	Republic of Yemen	Insurance	**40%**	40%
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	Insurance	**25%**	25%

Movements in the investment in associates are as follows:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	**36,113,353**	27,146,509
Share of profit	**10,080,086**	16,870,520
Dividends received	**(13,000,000)**	(8,000,000)
Share of other comprehensive income of associate	**(114,569)**	96,324
At the end of the period / year	**33,078,870**	36,113,353

The summarized financial information of the Group's investments in associates are as follows:

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Share in the associates' statement of financial position:		
Total assets	**33,802,071**	34,651,134
Total liabilities	**(6,989,162)**	(4,803,742)
Net assets	**26,812,909**	29,847,392
Additional consideration paid in excess of share in net assets	**6,265,961**	6,265,961
	33,078,870	36,113,353
Share in the associates' revenue and results:		
Revenues	**23,397,084**	19,869,770
Share of results	**6,183,005**	16,870,520

The carrying amounts of these investments are as follows:

Yemeni Qatari Insurance Company	**9,390,580**	9,608,508
Qatar Unified Insurance Bureau W.L.L.	**23,688,290**	26,504,845
	33,078,870	36,113,353

8. Investment properties

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Cost:		
At the beginning of the period / year	**243,624,868**	252,615,020
Additions	**230,882**	183,434
Modification of lease held as Investment property	**(1,933,279)**	--
Translation reserve	**14,129,627**	(9,173,586)
At the end of the period / year	**256,052,098**	243,624,868

8. Investment properties (continued)

	30 September 2025 (Reviewed)	31 December 2024 (Audited)
Accumulated depreciation:		
At January 1	**(49,731,801)**	(44,306,323)
Charge during the year	**(5,345,612)**	(6,750,634)
Modification of lease held as investment property	**430,242**	--
Translation reserves	**(2,603,379)**	1,325,156
	(57,250,550)	(49,731,801)
Net carrying value	**198,801,548**	193,893,067

9. Related party disclosures

Related parties represent major shareholders, directors, subsidiaries, associates and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

	30 September 2025 (Reviewed)		30 September 2024 (Reviewed)	
	Insurance revenue	**Insurance service expense**	Insurance revenue	Insurance service expense
Associates (a)				
Yemeni Qatari Insurance Co.	**957,793**	**335,327**	1,730,988	311,023
	957,793	**335,327**	1,730,988	311,023
Major shareholders (b)				
Nasser Bin Khaled Group	**16,132,074**	**5,373,654**	15,239,287	5,966,096
Ali Bin Ali Group	**15,925,617**	**8,273,250**	16,494,520	7,714,595
Salam Group	**1,442,115**	**159,765**	1,055,376	692,584
Doha Oasis	**6,150,678**	**1,075,819**	6,123,636	485,393
Others	**3,287,441**	**394,670**	8,293,589	1,274,937
	42,937,925	**15,277,158**	47,206,408	16,133,605
Total of a&b	**43,895,718**	**15,612,485**	48,937,396	16,444,628

Related parties balances

Balances with related parties included in the consolidated statement of financial position are as follows:

	30 September 2025 (Reviewed)		31 December 2024 (Audited)	
	Receivables	**Claims and payables**	Receivables	Claims and payables
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	**127,434**	**--**	223,808	--
Yemeni Qatari Insurance Co.	**(848,974)**	**104,710**	(1,754,459)	197,220
	(721,540)	**104,710**	(1,530,651)	197,220
Major shareholders (b)				
Nasser Bin Khaled Group	**1,072,225**	**210,206**	1,655,702	202,062
Ali Bin Ali Group	**10,069,122**	**597,559**	3,859,611	523,301
Salam Group	**220,363**	**162,951**	361,790	1,651,803
Doha Oasis	**5,217,798**	**(433,915)**	2,322,853	5,000
Others	**1,865,163**	**114,006**	4,634,654	201,696
	18,444,671	**650,807**	12,834,610	2,583,862
Total of a&b	**17,723,131**	**755,517**	11,303,959	2,781,082

10. Segment information

For management reporting purposes, the Group is organised into five business segments – motor, marine and aviation, fire, general and accident, group life and health, and investments. These segments are the basis on which the Group reports its operating segment information.

Segment statement of profit or loss for the nine months period ended 30 September 2025 (Reviewed):

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	213,938,965	179,192,010	737,822,752	354,413,569	1,485,367,296	--	1,485,367,296
Insurance service expense	(189,280,690)	(21,888,098)	(58,977,109)	(336,256,201)	(606,402,098)	--	(606,402,098)
Net expense from reinsurance contracts held	(10,369,151)	(146,860,134)	(576,778,485)	(22,791,102)	(756,798,872)	--	(756,798,872)
Insurance service result	14,289,124	10,443,778	102,067,158	(4,633,734)	122,166,326	--	122,166,326
Net finance expense from insurance contracts	(3,595,115)	(5,265,909)	(10,653,468)	(4,975,917)	(24,490,409)	--	(24,490,409)
Net finance income from reinsurance contracts	590,971	6,134,159	9,936,946	1,815,604	18,477,680	--	18,477,680
Net financial result	(3,004,144)	868,250	(716,522)	(3,160,313)	(6,012,729)	--	(6,012,729)
Interest income	--	--	--	--	--	33,514,098	33,514,098
Dividend income	--	--	--	--	--	18,712,240	18,712,240
Rental income from investment properties, net	--	--	--	--	--	7,447,122	7,447,122
Net gain on sale of financial assets	--	--	--	--	--	1,910,133	1,910,133
Unrealized gain on investment in financial assets at Fair value through profit or loss - net	--	--	--	--	--	388,469	388,469
Share of results from associate	--	--	--	--	--	10,080,086	10,080,086
Depreciation of investment properties	--	--	--	--	--	(5,345,612)	(5,345,612)
Finance cost on bank borrowings	--	--	--	--	--	(640,864)	(640,864)
Finance cost on lease liabilities – investment properties	--	--	--	--	--	(78,750)	(78,750)
Expected credit losses on investments	--	--	--	--	--	(609,009)	(609,009)
Other income	--	--	--	--	--	610,378	610,378
Net investment income	--	--	--	--	--	65,988,291	65,988,291
General and administrative expenses	--	--	--	--	--	--	(16,915,424)
Depreciation of property and equipment	--	--	--	--	--	--	(3,375,418)
Amortization of right-of-use-assets	--	--	--	--	--	--	(2,137,093)
Finance costs on lease liabilities	--	--	--	--	--	--	(322,995)
Net deficit attributable to Takaful operation's policyholders	--	--	--	--	--	--	155,824
Profit attributable to shareholders before tax	--	--	--	--	--	--	159,546,782
Income tax expense	--	--	--	--	--	--	(60,982)
Profit attributable to shareholders after tax	--	--	--	--	--	--	159,485,800

10. Segment information (continued)

Segment statement of profit or loss for the nine months period ended 30 September 2024 (Reviewed):

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	187,795,717	159,289,367	572,816,809	251,743,926	1,171,645,819	--	1,171,645,819
Insurance service expense	(159,988,137)	(14,834,239)	(131,111,648)	(253,596,692)	(559,530,716)	--	(559,530,716)
Net expense from reinsurance contracts held	(6,519,544)	(138,789,486)	(378,091,330)	15,072,442	(508,327,918)	--	(508,327,918)
Insurance service result	21,288,036	5,665,642	63,613,831	13,219,676	103,787,185	--	103,787,185
Net finance expense from insurance contracts	(4,408,065)	(6,414,008)	(13,333,863)	(6,746,030)	(30,901,966)	--	(30,901,966)
Net finance income from reinsurance contracts	874,474	7,386,739	10,902,718	2,018,579	21,182,510	--	21,182,510
Net financial result	(3,533,591)	972,731	(2,431,145)	(4,727,451)	(9,719,456)	--	(9,719,456)
Interest income	--	--	--	--	--	29,518,863	29,518,863
Dividend income	--	--	--	--	--	19,928,253	19,928,253
Rental income from investment properties, net	--	--	--	--	--	7,086,439	7,086,439
Net gain on sale of financial assets	--	--	--	--	--	539,641	539,641
Unrealized gain on investment in financial assets at fair value through profit or loss – net	--	--	--	--	--	520,668	520,668
Share of results of associates	--	--	--	--	--	13,447,061	13,447,061
Depreciation of investment properties	--	--	--	--	--	(5,240,994)	(5,240,994)
Finance costs on bank borrowings	--	--	--	--	--	(1,075,394)	(1,075,394)
Finance cost on lease liabilities – investment properties	--	--	--	--	--	(105,000)	(105,000)
Expected credit losses on investments						-	-
Other income	--	--	--	--	--	331,301	331,301
Net investment income	--	--	--	--	--	64,950,838	64,950,838
General and administrative expenses	--	--	--	--	--	--	(13,259,114)
Depreciation of property and equipment	--	--	--	--	--	--	(3,039,091)
Amortisation of right-of-use-assets	--	--	--	--	--	--	(2,277,636)
Finance costs on lease liabilities	--	--	--	--	--	--	(212,212)
Net surplus attributable to Takaful operation’s policyholders	--	--	--	--	--	--	5,213,619
Profit attributable to shareholders before tax	--	--	--	--	--	--	145,444,133
Income tax expense	--	--	--	--	--	--	(42,789)
Profit attributable to shareholders after tax	--	--	--	--	--	--	145,401,344

10. Segment information (continued)

The Group operates in the State of Qatar, UAE, Lebanon, Germany, India and Jordan. The associate companies operate in the State of Qatar and the Republic of Yemen

	30 September 2025 (Reviewed)		
	Qatar	**International**	**Total**
Assets			
Total assets	**3,563,059,183**	**259,287,624**	**3,822,346,807**
Liabilities			
Total liabilities	**(2,193,928,774)**	**(224,770,221)**	**(2,418,698,995)**
Net assets	**1,369,130,409**	**34,517,403**	**1,403,647,812**

	31 December 2024 (Audited)		
	Qatar	International	Total
Assets			
Total assets	3,170,276,499	117,921,302	3,288,197,801
Liabilities			
Total liabilities	(1,909,268,797)	(83,820,060)	(1,993,088,857)
Net assets	1,261,007,702	34,101,242	1,295,108,944

The Group chief operating decision makers do not allocate the Group assets and liabilities to business segments, nor they allocate profit and loss items geographically.

11. Insurance service expense

	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
Claims and benefits	**469,767,449**	437,530,792
Fees, commissions and expenses	**136,634,649**	121,999,924
	606,402,098	559,530,716

12. General and administrative expenses

	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
Salaries, wages and other benefits	**82,811,135**	74,953,875
Board of Directors’ Remuneration	**5,250,000**	5,250,000
Advertisement expense	**1,831,778**	1,388,584
Legal and consultation fees	**3,389,531**	2,779,731
Rent, maintenance and office expenses	**3,790,724**	3,787,629
Government fees	**1,182,064**	1,041,367
Printing and stationery	**297,102**	228,884
Travelling expense	**1,520,114**	1,072,743
Miscellaneous expense	**7,592,015**	5,862,562
	107,664,463	96,365,375

The Group has allocated QR 90,749,039 (2024: QR 83,106,261) to insurance service expenses and net expenses from reinsurance contracts held accounts in the condensed consolidated interim statement of profit or loss. The remaining unallocated expenses are shown within general and administrative expenses in the condensed consolidated interim statement of profit or loss.

13. Earnings per share

	30 September 2025 (Reviewed)	30 September 2024 (Reviewed)
Profit attributable to the shareholders after tax	**159,485,800**	145,401,344
Weighted average number of shares outstanding during the period	**500,000,000**	500,000,000
Basic and diluted earnings per share	**0.32**	0.29

a) Diluted earnings per share

No separate diluted earnings per share were calculated since the diluted earnings per share were equal to the basic earnings per share.

14. Dividend

The Group's Annual General Assembly meeting held on 16 March, 2025 and resolved to approve cash dividends of 17.5% of the share capital amounting to QR 0.175 per share totaling to QR 87,500,000 for the year ended December 31, 2024 (2024: QR 0.175 per share totaling to QR 87,500,000).

15. Commitments and contingent liabilities

Guarantees

At 30 September 2025, the Group had contingent liabilities in respect of tender guarantees and other guarantees from which it is anticipated that no material liabilities will arise, amounting to QR 26,153,954 (2024: QR. 20,510,224)

Legal claims

The Group is subject to litigations and claims in the normal course of its business. The Group does not believe that the outcome of these court cases will have a material impact on the Group's income or financial position.

16. Financial instrument

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at September 30, 2025 and December 31, 2024:

	30 September 2025 (Reviewed)	**Level 1 (Reviewed)**	**Level 2 (Reviewed)**	**Level 3 (Reviewed)**
Assets measured at fair value				
Investments in financial assets	**962,607,744**	**849,211,552**	**70,760,974**	**42,635,218**

	31 December 2024 (Audited)	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)
Assets measured at fair value				
Investments in financial assets	812,481,788	713,747,084	56,577,140	42,157,564

During the period ended 30 September 2025 and year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

17. Events after the reporting period

The condensed consolidated interim financial information are adjusted to reflect events that occurred between the condensed consolidated interim statement of financial position date and the date when the condensed consolidated interm financial information are authorised for issue, provided they give evidence of conditions that existed at the condensed consolidated statement of financial position date.

Independent auditor's review report on page 1.