

**QLM LIFE & MEDICAL INSURANCE
COMPANY Q.P.S.C.**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

**AS AT AND FOR THE NINE MONTHS PERIOD ENDED
30 SEPTEMBER 2025**

QLM LIFE & MEDICAL INSURANCE COMPANY Q.P.S.C.
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As at and for the nine-months period ended 30 September 2025

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

To the Shareholders of
QLM Life & Medical Insurance Company Q.P.S.C.

Introduction

We have reviewed the accompanying 30 September 2025 interim condensed consolidated financial statements of QLM Life & Medical Insurance Company Q.P.S.C. (the "Company") and its subsidiary (together the "Group"), which comprises:

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

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

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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.



Independent auditor's report on review of interim condensed consolidated financial statements (continued)

QLM Life & Medical Insurance Company Q.P.S.C.

Conclusion

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

28 October 2025
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
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Auditor's License No. 120153



QLM Life & Medical Insurance Company Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025 (Reviewed) QR ('000)	31 December 2024 (Audited) QR ('000)
	Note		
ASSETS			
Cash and cash equivalents	4	643,418	602,614
Financial investments	5	719,948	749,283
Reinsurance contract assets	6.3	314,467	59,147
Other receivables and other assets		13,148	24,960
Property and equipment		2,409	3,094
TOTAL ASSETS		1,693,390	1,439,098
LIABILITIES AND EQUITY			
LIABILITIES			
Short-term borrowings		168,913	272,863
Insurance contract liabilities	6.1	633,947	319,167
Reinsurance contract liabilities	6.3	-	21,256
Provisions and other payables		202,614	168,154
TOTAL LIABILITIES		1,005,474	781,440
EQUITY			
Share capital		350,000	350,000
Legal reserve		50,333	50,333
Fair value reserve		3,052	(16,469)
Cash flow hedge reserve		447	1,753
Retained earnings		284,084	272,041
TOTAL EQUITY		687,916	657,658
TOTAL LIABILITIES AND EQUITY		1,693,390	1,439,098


Sheikh Saoud Bin Khalid Bin Hamad Al-Thani
Chairman


Fahad Mohammed Al-Suwaiddi
Chief Executive Officer



The accompanying notes are an integral part of these interim condensed consolidated financial statements.

QLM Life & Medical Insurance Company Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months period ended 30 September 2025

		For the three months period ended		For the nine months period ended	
		30 September 2025 (Reviewed) QR ('000)	30 September 2024 (Reviewed) QR ('000)	30 September 2025 (Reviewed) QR ('000)	30 September 2024 (Reviewed) QR ('000)
	Note				
Insurance revenue	9	311,392	300,911	1,033,741	875,310
Insurance service expense	9	(421,241)	(292,455)	(1,029,020)	(822,378)
Net income / (expenses) from reinsurance contracts	9	99,988	(10,042)	8,644	(26,724)
INSURANCE SERVICE RESULT		(9,861)	(1,586)	13,365	26,208
Interest income		17,036	18,478	49,448	49,720
Net gain on investments		2,849	3,790	5,183	3,400
Other income		1,155	(1)	1,890	1,363
Finance costs		(3,182)	(3,959)	(10,817)	(12,226)
NET INVESTMENT AND OTHER INCOME	9	17,858	18,308	45,704	42,257
Net finance expenses for insurance contracts		(1,777)	(4,112)	(11,368)	(13,043)
Net finance income for reinsurance contracts		2,812	5,904	13,691	15,586
NET FINANCIAL RESULT	9	1,035	1,792	2,323	2,543
NET INSURANCE AND INVESTMENT RESULT		9,032	18,514	61,392	71,008
General and administrative expenses	9	(4,052)	(5,189)	(12,846)	(14,518)
Depreciation	9	(384)	(417)	(1,099)	(1,223)
PROFIT BEFORE TAX		4,596	12,908	47,447	55,267
Income tax expense	9	(154)	(125)	(404)	(395)
PROFIT FOR THE PERIOD		4,442	12,783	47,043	54,872
Earnings per share					
Basic and diluted earnings per share in Qatari Riyals	10	0.01	0.04	0.13	0.16



The accompanying notes are an integral part of these interim condensed consolidated financial statements.

QLM Life & Medical Insurance Company Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months period ended 30 September 2025

	<i>For the three months period ended</i>		<i>For the nine months period ended</i>	
	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>
	<i>September</i>	<i>September</i>	<i>September</i>	<i>September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
PROFIT FOR THE PERIOD	4,442	12,783	47,043	54,872
OTHER COMPREHENSIVE INCOME (OCI)				
Items that are or may be reclassified subsequently to profit or loss				
<i>Debt instruments at fair value through other comprehensive income (FVOCI)</i>				
Net change in fair value	9,557	19,402	19,521	27,034
<i>Cash flow hedge – effective portion of changes in fair value</i>	(10)	(655)	(1,306)	(3,561)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,989	31,530	65,258	78,345



The accompanying notes are an integral part of these interim condensed consolidated financial statements.

QLM Life & Medical Insurance Company Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2025

	Share capital QR ('000)	Legal reserve QR ('000)	Fair value reserve QR ('000)	Cash flow hedge reserve QR ('000)	Retained earnings QR ('000)	Total equity QR ('000)
Balance as at 1 January 2024 <i>(Audited)</i>	350,000	43,343	(30,873)	5,561	259,235	627,266
Profit for the period	-	-	-	-	54,872	54,872
Net change in debt investments at FVOCI and cash flow hedge	-	-	27,034	(3,561)	-	23,473
Total comprehensive income for the period	-	-	27,034	(3,561)	54,872	78,345
Dividends paid <i>(Note 7)</i>	-	-	-	-	(43,750)	(43,750)
Transfer to legal reserve	-	485	-	-	(485)	-
Balance at 30 September 2024 <i>(Reviewed)</i>	<u>350,000</u>	<u>43,828</u>	<u>(3,839)</u>	<u>2,000</u>	<u>269,872</u>	<u>661,861</u>
Balance at 1 January 2025 <i>(Audited)</i>	350,000	50,333	(16,469)	1,753	272,041	657,658
Profit for the period	-	-	-	-	47,043	47,043
Net change in debt investments at FVOCI and cash flow hedge	-	-	19,521	(1,306)	-	18,215
Total comprehensive income for the period	-	-	19,521	(1,306)	47,043	65,258
Dividends paid <i>(Note 7)</i>	-	-	-	-	(35,000)	(35,000)
Balance at 30 September 2025 <i>(Reviewed)</i>	<u>350,000</u>	<u>50,333</u>	<u>3,052</u>	<u>447</u>	<u>284,084</u>	<u>687,916</u>



The accompanying notes are an integral part of these interim condensed consolidated financial statements.

QLM Life & Medical Insurance Company Q.P.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2025

	<i>For the nine months period ended 30 September 2025 (Reviewed) QR ('000)</i>	<i>For the nine months period ended 30 September 2024 (Reviewed) QR ('000)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	47,043	54,872
<i>Adjustments for:</i>		
- Depreciation	1,099	1,223
- Interest income	(49,448)	(49,720)
- Interest expense	10,817	12,226
- Impairment loss reversal on financial assets	(149)	(44)
- Unrealized gain on financial investments at FVTPL	(3,453)	(1,399)
- Gain on sale of financial investments	(1,581)	(1,957)
- Provision for employees' end of service benefits	743	807
- Income tax provision	404	395
	5,475	16,403
<i>Changes in:</i>		
- Other receivables and other assets	11,812	25,132
- Changes in reinsurance contracts assets and liabilities	(276,576)	(8,859)
- Changes in insurance contracts assets and liabilities	314,780	91,022
- Provisions and other payables	35,768	567
Cash generated from operating activities	91,259	124,265
Payment to social and sport fund	(1,504)	(1,786)
Employees' end of service benefits paid	(306)	(349)
Income tax paid	(546)	(533)
Net cash from operating activities	88,903	121,597
CASH FLOWS FROM INVESTING ACTIVITIES		
Net movement of financial investments	52,733	(42,524)
Movement in fixed deposits maturing more than three months	292,744	9,200
Acquisition of property and equipment	(442)	(838)
Proceeds from disposal of property and equipment	28	51
Interest income received	49,448	49,720
Net cash from investing activities	394,511	15,609
CASH FLOWS FROM FINANCING ACTIVITIES		
Net movement in short-term borrowings	(103,950)	21,452
Dividend paid	(35,099)	(43,750)
Interest paid	(10,817)	(12,226)
Net cash used in financing activities	(149,866)	(34,524)
Net increase in cash and cash equivalents	333,548	102,682
Cash and cash equivalents at the beginning of the period	134,221	217,714
Cash and cash equivalents at the end of the period	467,769	320,396



The accompanying notes are an integral part of these interim condensed consolidated financial statements.

QLM Life & Medical Insurance Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months period ended 30 September 2025

1 STATUS AND OPERATIONS

QLM Life & Medical Insurance Company Q.P.S.C. (the “Company” or “Parent”) is a life and medical insurance company incorporated on 30 April 2018 as a Qatar Public Shareholding Company under Commercial Registration No. 116849 and governed by the provisions of the Qatar Commercial Companies’ Law and Qatar Central Bank’s insurance regulations. The address of the Company’s registered office is PO Box 12713, 5th Floor, QLM Building, West Bay, Doha, State of Qatar.

The shares of the Company were listed for trading at the Qatar Stock Exchange on 13 January 2021.

The interim condensed consolidated financial statements comprise the Company and its subsidiary (together referred to as the “Group”). The subsidiary of the Group included in the interim condensed consolidated financial statements is as follows:

	<i>Country of Incorporation and Place of Business</i>	<i>Group Effective Ownership and Voting Rights (%)</i>	
		<i>30 September 2025</i>	<i>31 December 2024</i>
QLM Services Company L.L.C.	State of Qatar	100%	100%

The Company and its subsidiary (the “Group”) are primarily engaged in medical, credit life, group life, and individual life insurance in the state of Qatar. The subsidiary (a licensed entity incorporated at Qatar Financial Centre vide license no QFC 0141) is engaged in business activities of management offices for and on behalf of the Company.

These interim condensed consolidated financial statements were approved by the Group’s Board of Directors on 28 October 2025.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of accounting

The interim condensed consolidated financial statements for the nine-month period ended 30 September 2025 have been prepared in accordance with IAS 34 - “*Interim Financial Reporting*”, under the historical cost convention except for certain financial instruments which are stated at fair value.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Board of Directors considers 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 interim condensed consolidated financial statements should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024 (‘last annual financial statements’). They do not include all the information required in the annual financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Use of judgement and estimates

The preparation of the interim condensed consolidated financial statements in conformity with International Financial Reporting Standards (“IFRS”) requires management to make judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group’s accounting policies were the same as those described In the last annual financial statements.

2.3 New currently effective accounting standard requirements

The table below lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2025:

Effective for the year beginning 1 January 2025	<ul style="list-style-type: none"> • <i>Lack of Exchangeability - Amendments to IAS 21.</i>
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Management does not expect that the adoption of the above amended Accounting Standards will have a significant impact on the interim condensed consolidated financial statements.

2.4 Accounting standards requirements not yet effective, but available for early adoption

The table below lists the recent changes to the Accounting Standards that are required to be applied for annual periods beginning after 1 January 2025 and that are available for early adoption in annual periods beginning on 1 January 2025:

Effective for the year beginning 1 January 2026	<ul style="list-style-type: none"> • <i>Classification and measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7</i> • <i>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7</i> • <i>Annual improvements to IFRS Accounting Standards – Volume 11</i>
Effective for the year beginning 1 January 2027	<ul style="list-style-type: none"> • <i>IFRS 18 Presentation and Disclosure in Financial Statements</i> • <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> • <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.</i>

Management does not expect that the adoption of the above amended IFRS Accounting Standards will have a significant impact on the interim condensed consolidated financial statements.

3 DETERMINATIONS OF FAIR VALUE AND FAIR VALUES HIERARCHY OF INVESTMENTS

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

<i>30 September 2025 (Reviewed)</i>	<i>Level 1 (QR '000)</i>	<i>Level 2 (QR '000)</i>	<i>Level 3 (QR '000)</i>	<i>Total (QR '000)</i>
Financial investments at FVOCI	567,216	36,444	-	603,660
Financial investments at FVTPL	116,288	-	-	116,288
Derivative financial assets	-	447	-	447
	683,504	36,891	-	720,395
<i>31 December 2024 (Audited)</i>	<i>Level 1 (QR '000)</i>	<i>Level 2 (QR '000)</i>	<i>Level 3 (QR '000)</i>	<i>Total (QR '000)</i>
Financial investments at FVOCI	637,991	36,476	-	674,467
Financial investments at FVTPL	74,816	-	-	74,816
Derivative financial assets	-	1,753	-	1,753
	712,807	38,229	-	751,036

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements during the period.

4 CASH AND CASH EQUIVALENTS

	<i>30 September 2025 (Reviewed) QR ('000)</i>	<i>31 December 2024 (Audited) QR ('000)</i>
Cash and demand deposit with banks (i)	67,624	36,596
Short-term deposits (ii)	575,794	566,018
Cash and cash equivalents in statement of financial position	643,418	602,614
Less: Short-term deposits with original maturities more than 90 days	(175,649)	(468,393)
Cash and cash equivalents in statement of cash flows	467,769	134,221

- (i) This includes cash in hand and cash held in bank in current and call deposit accounts. Cash held in current accounts earns no interest. Cash held in call deposit accounts earns market-based variable interest.
- (ii) Short-term deposits earn interest at 4.35% - 6% per annum (31 December 2024: 5% - 6.35% per annum).

During the period, the reversal of expected credit loss amounted to QR 7 thousand (30 September 2024: QR 68 thousand).

The cash and cash equivalents disclosed above and in the statement of cash flows include QR 2.4 million (2024: QR 2.5 million), which are restricted balances held for the settlement of unclaimed dividends.

5 FINANCIAL INVESTMENTS

	<i>30 September 2025 (Reviewed) QR ('000)</i>	<i>31 December 2024 (Audited) QR ('000)</i>
Financial investments at fair value through other comprehensive income (FVOCI) (i)	603,660	674,467
Financial investments at fair value through profit or loss (FVTPL) (ii)	75,959	53,273
	679,619	727,740
Investments held on behalf of policyholders' unit linked products (FVTPL) (ii)	40,329	21,543
	719,948	749,283

- (i) During the period, reversal of expected credit loss of debt securities measured at FVOCI amounted to QR 65 thousand (30 September 2024: QR 952 thousand). Debt securities classified as at FVOCI have interest rates of 2.05% - 7.88% per annum (31 December 2024: 2.05% - 7.88% per annum).
- (ii) As at the reporting dates, the maximum exposure to credit risk of these financial assets equals to their carrying amounts.

	<i>30 September 2025 (Reviewed)</i>		<i>31 December 2024 (Audited)</i>	
	<i>FVTPL (QR '000)</i>	<i>FVOCI (QR '000)</i>	<i>FVTPL (QR '000)</i>	<i>FVOCI (QR '000)</i>
Debt securities	-	603,660	-	674,467
Managed funds	116,288	-	74,816	-
	116,288	603,660	74,816	674,467

QLM Life & Medical Insurance Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months period ended 30 September 2025

6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS

6.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

	30 September 2025 (Reviewed)							
	<i>Liabilities for remaining coverage- PAA</i>		<i>Liabilities for remaining coverage - other than PAA</i>		<i>Liabilities for incurred claims - PAA</i>		<i>Liabilities for incurred claims - other than PAA</i>	<i>Total</i>
	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
Insurance contract liabilities as at 1 January 2025	(407,002)	-	36,635	1,790	660,834	15,418	11,492	319,167
Insurance contract assets as at 1 January 2025	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 January 2025	(407,002)	-	36,635	1,790	660,834	15,418	11,492	319,167
Insurance revenue	(1,028,228)	-	(5,513)	-	-	-	-	(1,033,741)
Insurance service expenses								
Incurred claims and other expenses	-	-	-	(196)	792,876	14,000	7,358	814,038
Amortisation of insurance acquisition cash flows	35,308	-	681	-	-	-	-	35,989
Losses on onerous contracts and reversals of those losses	-	-	-	26	-	-	-	26
Changes to liabilities for incurred claims	-	-	-	-	186,723	(8,034)	278	178,967
Insurance service expenses	35,308	-	681	(170)	979,599	5,966	7,636	1,029,020
Insurance service result	(992,920)	-	(4,832)	(170)	979,599	5,966	7,636	(4,721)
Insurance finance expense	-	-	750	59	10,263	259	37	11,368
Total changes in the consolidated statement of profit and loss	(992,920)	-	(4,082)	(111)	989,862	6,225	7,673	6,647

QLM Life & Medical Insurance Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months period ended 30 September 2025

6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	30 September 2025 (Reviewed)							
	<i>Liabilities for remaining coverage- PAA</i>		<i>Liabilities for remaining coverage - other than PAA</i>		<i>Liabilities for incurred claims - PAA</i>		<i>Liabilities for incurred claims - other than PAA</i>	<i>Total</i>
	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
Cash flows								
Premiums received	1,231,680	-	25,287	-	-	-	-	1,256,967
Claims and other expenses paid	-	-	-	-	(900,951)	-	(7,505)	(908,456)
Insurance acquisition cash flows	(38,521)	-	(1,857)	-	-	-	-	(40,378)
Investment component and premium refunds	-	-	(147)	-	-	-	147	-
Total cash flow	1,193,159	-	23,283	-	(900,951)	-	(7,358)	308,133
Net Insurance contract liabilities as at 30 September 2025	(206,763)	-	55,836	1,679	749,745	21,643	11,807	633,947
Insurance contract liabilities as at 30 September 2025	(206,763)	-	55,836	1,679	749,745	21,643	11,807	633,947
Insurance contract assets as at 30 September 2025	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 30 September 2025	(206,763)	-	55,836	1,679	749,745	21,643	11,807	633,947

At the reporting dates, the maximum gross exposure to credit risk from insurance contracts is QR 264,963 thousand (31 December 2024: QR 385,909 thousand), which primarily relates to premiums receivable for services that the Group has already provided.

QLM Life & Medical Insurance Company Q.P.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the nine months period ended 30 September 2025

6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	31 December 2024 (Audited)							
	<i>Liabilities for remaining coverage- PAA</i>		<i>Liabilities for remaining coverage - other than PAA</i>		<i>Liabilities for incurred claims - PAA</i>		<i>Liabilities for incurred claims - other than PAA</i>	<i>Total</i>
	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
Insurance contract liabilities as at 1 January 2024	(355,379)	-	9,125	2,385	635,755	12,493	37,656	342,035
Insurance contract assets as at 1 January 2024	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 January 2024	(355,379)	-	9,125	2,385	635,755	12,493	37,656	342,035
Insurance revenue	(1,217,839)	-	(5,153)	-	-	-	-	(1,222,992)
Insurance service expenses								
Incurred claims and other expenses	-	-	-	(303)	893,855	8,240	30,716	932,508
Amortisation of insurance acquisition cash flows	45,099	-	565	-	-	-	-	45,664
Losses on onerous contracts and reversals of those losses	-	-	-	(416)	-	-	-	(416)
Changes to liabilities for incurred claims	-	-	-	-	213,773	(5,560)	(26,195)	182,018
Insurance service expenses	45,099	-	565	(719)	1,107,628	2,680	4,521	1,159,774
Insurance service result	(1,172,740)	-	(4,588)	(719)	1,107,628	2,680	4,521	(63,218)
Insurance finance expense	-	-	804	124	12,391	245	31	13,595
Total changes in the consolidated statement of profit and loss	(1,172,740)	-	(3,784)	(595)	1,120,019	2,925	4,552	(49,623)

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6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

	31 December 2024 (Audited)							
	Liabilities for remaining coverage- PAA		Liabilities for remaining coverage - other than PAA		Liabilities for incurred claims - PAA		Liabilities for incurred claims - other than PAA	Total
	Excluding loss component QR ('000)	Loss component QR ('000)	Excluding loss component QR ('000)	Loss component QR ('000)	Estimates of the present value of future cash flows QR ('000)	Risk adjustment QR ('000)	QR ('000)	QR ('000)
Cash flows								
Premiums received	1,166,450	-	33,202	-	-	-	-	1,199,652
Claims and other expenses paid	-	-	-	-	(1,094,940)	-	(30,716)	(1,125,656)
Insurance acquisition cash flows	(45,333)	-	(1,908)	-	-	-	-	(47,241)
Total cash flow	1,121,117	-	31,294	-	(1,094,940)	-	(30,716)	26,755
Net Insurance contract liabilities as at 31 December 2024	(407,002)	-	36,635	1,790	660,834	15,418	11,492	319,167
Insurance contract liabilities as at 31 December 2024	(407,002)	-	36,635	1,790	660,834	15,418	11,492	319,167
Insurance contract assets as at 31 December 2024	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 31 December 2024	(407,002)	-	36,635	1,790	660,834	15,418	11,492	319,167

6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.2 Reconciliation of measurement component of insurance contract balance not measured under the PAA.

	30 September 2025 (Reviewed)			
	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>Contractual service margin QR ('000)</i>	<i>Total QR ('000)</i>
Insurance contract liabilities as at 1 January 2025	36,193	3,299	10,425	49,917
Insurance contract assets as at 1 January 2025	-	-	-	-
Net insurance contract liabilities as at 1 January 2025	36,193	3,299	10,425	49,917
Changes that relate to current services				
Contractual service margin recognised for services provided	-	-	(1,653)	(1,653)
Risk adjustment recognized for the risk expired	-	(408)	-	(408)
Experience adjustments	4,391	-	-	4,391
	4,391	(408)	(1,653)	2,330
Changes that relate to future service				
Changes in estimates that adjust the Contractual service margin	(1,540)	(415)	1,955	-
Changes in estimates that result in onerous contract losses or reversal of losses	81	(55)	-	26
Contracts initially recognised in the period	(4,694)	396	4,298	-
	(6,153)	(74)	6,253	26
Changes that relate to past service				
Adjustments to the liabilities for incurred claims	278	-	-	278
	278	-	-	278
Insurance service result	(1,484)	(482)	4,600	2,634
Insurance finance expense	710	97	39	846
Total changes in the consolidated statement of profit or loss	(774)	(385)	4,639	3,480
Cash flows				
Premiums received	25,287	-	-	25,287
Claims and other expenses paid	(7,505)	-	-	(7,505)
Insurance acquisition cash flows	(1,857)	-	-	(1,857)
Total cash flows	15,925	-	-	15,925
Net Insurance contract liabilities as at 30 September 2025	51,344	2,914	15,064	69,322
Insurance contract liabilities as at 30 September 2025	51,344	2,914	15,064	69,322
Insurance contract assets as at 30 September 2025	-	-	-	-
Net insurance contract liabilities as at 30 September 2025	51,344	2,914	15,064	69,322

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6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.2 Reconciliation of measurement component of insurance contract balance not measured under the PAA. (continued)

	<i>31 December 2024 (Audited)</i>			
	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>Contractual service margin QR ('000)</i>	<i>Total QR ('000)</i>
Insurance contract liabilities as at 1 January 2024	39,428	2,835	6,903	49,166
Insurance contract assets as at 1 January 2024	-	-	-	-
Net insurance contract liabilities as at 1 January 2024	39,428	2,835	6,903	49,166
Changes that relate to current services				
Contractual service margin recognized for services provided	-	-	(1,402)	(1,402)
Risk adjustment recognized for the risk expired	-	(414)	-	(414)
Experience adjustments	27,641	-	-	27,641
	27,641	(414)	(1,402)	25,825
Changes that relate to future service				
Changes in estimates that adjust the Contractual service margin	(1,444)	374	1,070	-
Changes in estimates that result in onerous contract losses or reversal of losses	(500)	84	-	(416)
Contracts initially recognized in the period	(4,047)	261	3,786	-
	(5,991)	719	4,856	(416)
Changes that relate to past service				
Adjustments to the liabilities for incurred claims	(26,195)	-	-	(26,195)
	(26,195)	-	-	(26,195)
Insurance service result	(4,545)	305	3,454	(786)
Insurance finance expense	732	159	68	959
Total changes in the consolidated statement of profit or loss	(3,813)	464	3,522	173
Cash flows				
Premiums received	33,202	-	-	33,202
Claims and other expenses paid	(30,716)	-	-	(30,716)
Insurance acquisition cash flows	(1,908)	-	-	(1,908)
Total cash flows	578	-	-	578
Net Insurance contract liabilities as at 31 December 2024	36,193	3,299	10,425	49,917
Insurance contract liabilities as at 31 December 2024	36,193	3,299	10,425	49,917
Insurance contract assets as at 31 December 2024	-	-	-	-
Net insurance contract liabilities as at 31 December 2024	36,193	3,299	10,425	49,917

6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.3 Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims

	30 September 2025 (Reviewed)							
	<i>Assets for remaining coverage- PAA</i>		<i>Assets for remaining coverage - other than PAA</i>		<i>Assets for incurred claims - PAA</i>		<i>Assets for incurred claims - other than PAA</i>	<i>Total</i>
	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
Reinsurance contract liabilities as at 1 January 2025	(364,321)	-	(218)	9	343,171	103	-	(21,256)
Reinsurance contract assets as at 1 January 2025	(246,118)	-	134	698	298,045	5,666	722	59,147
Net reinsurance contract assets as at 1 January 2025	(610,439)	-	(84)	707	641,216	5,769	722	37,891
An allocation of reinsurance premiums	(239,737)	-	(525)	-	-	-	-	(240,262)
Amounts recoverable from reinsurers for incurred claims								
Changes to amounts recoverable for incurred claims	-	-	-	(8)	258,662	5,037	223	263,914
Changes that relates to past service changes in the free cash flow (FCF) relating to incurred claims recovery	-	-	-	-	(13,979)	(1,789)	758	(15,010)
Reversal of a loss recovery component other than changes in FCF for Reinsurance (RI) contracts held	-	-	-	2	-	-	-	2
Amounts recoverable from reinsurers	-	-	-	(6)	244,683	3,248	981	248,906
Net income from reinsurance contracts	(239,737)	-	(525)	(6)	244,683	3,248	981	8,644
Reinsurance finance income	-	-	58	2	13,481	147	3	13,691
Total changes in the consolidated statement of profit or loss	(239,737)	-	(467)	(4)	258,164	3,395	984	22,335

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6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.3 Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

	30 September 2025 (Reviewed)							
	Assets for remaining coverage- PAA		Assets for remaining coverage - other than PAA		Assets for incurred claims - PAA		Assets for incurred claims - other than PAA	Total
	Excluding loss component QR ('000)	Loss component QR ('000)	Excluding loss component QR ('000)	Loss component QR ('000)	Estimates of the present value of future cash flows QR ('000)	Risk adjustment QR ('000)	QR ('000)	QR ('000)
Cash flows								
Premiums paid	272,257	-	-	-	-	-	-	272,257
Recoveries from reinsurance	-	-	-	-	(17,989)	-	(27)	(18,016)
Total cash flows	272,257	-	-	-	(17,989)	-	(27)	254,241
Net reinsurance contract assets as at 30 September 2025	(577,919)	-	(551)	703	881,391	9,164	1,679	314,467
Reinsurance contract liabilities as at 30 September 2025	-	-	-	-	-	-	-	-
Reinsurance contract assets as at 30 September 2025	(577,919)	-	(551)	703	881,391	9,164	1,679	314,467
Net reinsurance contract assets as at 30 September 2025	(577,919)	-	(551)	703	881,391	9,164	1,679	314,467

At the reporting dates, the maximum gross exposure to credit risk from reinsurance contracts is QR 127,954 thousand (2024: 24,356 thousand).

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6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.3 Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

	31 December 2024 (Audited)							
	Assets for remaining coverage- PAA		Assets for remaining coverage - other than PAA		Assets for incurred claims - PAA		Assets for incurred claims - other than PAA	Total
	Excluding loss component QR ('000)	Loss component QR ('000)	Excluding loss component QR ('000)	Loss component QR ('000)	Estimates of the present value of future cash flows QR ('000)	Risk adjustment QR ('000)	QR ('000)	QR ('000)
Reinsurance contract liabilities as at 1 January 2024	(354,328)	-	(212)	-	337,656	49	-	(16,835)
Reinsurance contract assets as at 1 January 2024	(246,557)	-	323	710	287,871	3,927	(843)	45,431
Net reinsurance contract assets as at 1 January 2024	(600,885)	-	111	710	625,527	3,976	(843)	28,596
An allocation of reinsurance premiums	(76,785)	-	(520)	-	-	-	-	(77,305)
Amounts recoverable from reinsurers for incurred claims								
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-	-	-
Changes to amounts recoverable for incurred claims	-	-	-	(10)	20,433	1,947	11	22,381
Changes that relate to past service changes in the FCF relating to incurred claims recovery	-	-	-	-	19,663	(280)	612	19,995
Reversal of a loss recovery component other than changes in FCF for RI contracts held	-	-	-	4	-	-	-	4
Amounts recoverable from reinsurers	-	-	-	(6)	40,096	1,667	623	42,380
Net expenses from reinsurance contracts	(76,785)	-	(520)	(6)	40,096	1,667	623	(34,925)
Reinsurance finance income	-	-	72	3	15,114	126	-	15,315
Total changes in the consolidated statement of profit or loss	(76,785)	-	(448)	(3)	55,210	1,793	623	(19,610)

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6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.3 Reconciliation of changes in reinsurance contracts held by remaining coverage and incurred claims (continued)

	31 December 2024 (Audited)							
	<i>Assets for remaining coverage- PAA</i>		<i>Assets for remaining coverage - other than PAA</i>		<i>Assets for incurred claims - PAA</i>		<i>Assets for incurred claims - other than PAA</i>	<i>Total</i>
	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Excluding loss component QR ('000)</i>	<i>Loss component QR ('000)</i>	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
Cash flows								
Premiums paid	67,231	-	253	-	-	-	-	67,484
Recoveries from reinsurance	-	-	-	-	(39,521)	-	942	(38,579)
Total cash flows	67,231	-	253	-	(39,521)	-	942	28,905
Net reinsurance contract assets as at 31 December 2024	(610,439)	-	(84)	707	641,216	5,769	722	37,891
Reinsurance contract liabilities as at 31 December 2024	(364,321)	-	(218)	9	343,171	103	-	(21,256)
Reinsurance contract assets as at 31 December 2024	(246,118)	-	134	698	298,045	5,666	722	59,147
Net reinsurance contract assets as at 31 December 2024	(610,439)	-	(84)	707	641,216	5,769	722	37,891

6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.4 Reconciliation of measurement component of reinsurance contract balance not measured under the PAA.

	<i>30 September 2025 (Reviewed)</i>			
	<i>Estimates of the present value of future cash flows QR ('000)</i>	<i>Risk adjustment QR ('000)</i>	<i>Contractual service margin QR ('000)</i>	<i>Total QR ('000)</i>
Reinsurance contract liabilities as at 1 January 2025	(666)	305	152	(209)
Reinsurance contract assets as at 1 January 2025	722	93	739	1,554
Net reinsurance contract liabilities as at 1 January 2025	56	398	891	1,345
Changes that relate to current service				
Contractual service margin recognised for services provided	-	-	(163)	(163)
Risk adjustment recognized for the risk expired	-	(70)	-	(70)
Experience adjustments	(272)	-	-	(272)
	(272)	(70)	(163)	(505)
Changes that relate to future service				
Contracts initially recognised in the period	(223)	123	100	-
Changes in estimates that do not adjust the contractual service margin	(39)	(87)	127	1
	(262)	36	227	1
Changes that relate to past service				
Changes in amounts recoverable arising from changes in liability for incurred claims	954	-	-	954
	954	-	-	954
Net expense from reinsurance contracts held	420	(34)	64	450
Reinsurance finance income	11	21	31	63
Total changes in the consolidated statement of profit or loss	431	(13)	95	513
Cash flows				
Premiums paid	-	-	-	-
Recoveries from reinsurance	(27)	-	-	(27)
Total cash flows	(27)	-	-	(27)
Net reinsurance contract assets as at 30 September 2025	460	385	986	1,831
Reinsurance contract liabilities as at 30 September 2025	-	-	-	-
Reinsurance contract assets as at 30 September 2025	460	385	986	1,831
Net Reinsurance contract assets as at 30 September 2025	460	385	986	1,831

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6 INSURANCE CONTRACT LIABILITIES AND REINSURANCE CONTRACT ASSETS (CONTINUED)

6.4 Reconciliation of measurement component of reinsurance contract balance not measured under the PAA. (continued)

	<i>31 December 2024 (Audited)</i>			
	<i>Estimates of the present value of future cash flows</i>	<i>Risk adjustment</i>	<i>Contractual service margin</i>	<i>Total QR</i>
	<i>QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>	<i>('000)</i>
Reinsurance contract liabilities as at 1 January 2024	(453)	149	92	(212)
Reinsurance contract assets as at 1 January 2024	(870)	85	975	190
Net reinsurance contract liabilities as at 1 January 2024	(1,323)	234	1,067	(22)
Changes that relate to current service				
Contractual service margin recognized for services provided	-	-	(186)	(186)
Risk adjustment recognized for the risk expired	-	(58)	-	(58)
Experience adjustments	(1,228)	-	-	(1,228)
	(1,228)	(58)	(186)	(1,472)
Changes that relate to future service				
Contracts initially recognized in the period	(203)	94	109	-
Changes in estimates that do not adjust the contractual service margin	44	107	(147)	4
	(159)	201	(38)	4
Changes that relate to past service				
Changes in amounts recoverable arising from changes in liability for incurred claims	1,565	-	-	1,565
	1,565	-	-	1,565
Net expense from reinsurance contracts held	178	143	(224)	97
Reinsurance finance income	6	21	48	75
Total changes in the consolidated statement of profit or loss	184	164	(176)	172
Cash flows				
Premiums paid	253	-	-	253
Recoveries from reinsurance	942	-	-	942
Total cash flows	1,195	-	-	1,195
Net reinsurance contract assets as at 31 December 2024	56	398	891	1,345
Reinsurance contract liabilities as at 31 December 2024	(666)	305	152	(209)
Reinsurance contract assets as at 31 December 2024	722	93	739	1,554
Net Reinsurance contract assets as at 31 December 2024	56	398	891	1,345

7 DIVIDENDS PAID AND PROPOSED

The Shareholders in the Annual General Meeting held on 26 February 2025, approved a cash dividend of QR 0.1 per share, aggregating to QR 35,000 thousand in line with the recommendation of the Board of Directors for the year 2024 (31 December 2023: QAR 0.125 per share, aggregating to QR 43,750 thousand approved in Annual General Assembly dated 6 March 2024).

8 RELATED PARTY BALANCES AND TRANSACTIONS

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

These represent transactions with related parties i.e. 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 operating decisions and directors of the Group.

8.1 Transactions carried out with related parties

	<i>For the nine months period ended 30 September 2025 (Reviewed) QR ('000)</i>	<i>For the nine months period ended 30 September 2024 (Reviewed) QR ('000)</i>
Significant investor		
Premiums received	<u>501,723</u>	<u>10,132</u>
Premiums paid	<u>470,180</u>	<u>9,822</u>
Claims paid	<u>165,488</u>	<u>3,837</u>
Recoveries from reinsurance	<u>141,825</u>	<u>2,301</u>
Dividend paid	<u>8,750</u>	<u>10,938</u>
Affiliate companies		
Premiums received	<u>5,733</u>	<u>4,800</u>
Purchase of services	<u>9,558</u>	<u>9,923</u>
Claims paid	<u>3,772</u>	<u>1,536</u>

8.2 Related party balances

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

	<i>30 September 2025 (Reviewed) QR ('000)</i>	<i>31 December 2024 (Audited) QR ('000)</i>
(a) Due from related parties		
Affiliate Companies		
Antares Global Management Doha L.L.C.	<u>537</u>	<u>390</u>
Total	<u>537</u>	<u>390</u>

Outstanding related party balances at the reporting date are unsecured and interest free and no impairment losses relating to these balances were recognised during the period (2024: Nil).

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8 RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

8.2 Related party balances (continued)

	<i>30 September 2025 (Reviewed) QR ('000)</i>	<i>31 December 2024 (Audited) QR ('000)</i>
<i>(b) Due to related parties</i>		
Significant investor		
Qatar Insurance Company Q.S.P.C.	52,644	67,092
Affiliate companies		
Kuwait Qatar Insurance Company K.S.C.C.	138	194
Qatar Insurance Group W.L.L.	808	7,970
QIC Asset Management Holdings L.L.C. (formerly "Epicure Investment Management L.L.C.")	5,298	5,086
Anoud Technologies L.L.C.	3,316	5,113
Oman Qatar Insurance Company S.A.O.G.	9,496	19,088
QIC Group Services L.L.C.	1	269
Qatar Insurance Real Estate Company W.L.L.	23,771	21,465
Total	95,472	126,277

8.3 Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

	<i>30 September 2025 (Reviewed) QR ('000)</i>	<i>30 September 2024 (Reviewed) QR ('000)</i>
Salaries and other short-term benefits	4,283	4,394
End of service benefits	172	172
	4,455	4,566

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9 SEGMENT INFORMATION

For management reporting purposes, the Group is organised into two business segments - Medical and Life insurance. These sectors are the basis on which the Group reports its operating sector information. No operating segments have been aggregated in arriving at the reportable segment of the Group.

Segment information for the nine months period ended 30 September 2025 (Reviewed)

	<i>Medical QR ('000)</i>	<i>Life QR ('000)</i>	<i>Total insurance QR ('000)</i>	<i>Net investment income QR ('000)</i>	<i>Unallocated income / (expenses) QR ('000)</i>	<i>Total QR ('000)</i>
Insurance revenue	871,846	161,895	1,033,741	-	-	1,033,741
Insurance service expense	(915,779)	(113,241)	(1,029,020)	-	-	(1,029,020)
Insurance service result	(43,933)	48,654	4,721	-	-	4,721
An allocation of reinsurance premiums	(200,903)	(39,359)	(240,262)	-	-	(240,262)
Amounts recoverable from reinsurers	224,757	24,149	248,906	-	-	248,906
Net income from reinsurance contracts	23,854	(15,210)	8,644	-	-	8,644
Insurance service result	(20,079)	33,444	13,365	-	-	13,365
Net investment income and other income	-	-	-	43,814	1,890	45,704
Net insurance financial result	1,534	789	2,323	-	-	2,323
General and administrative expenses	-	-	-	-	(12,846)	(12,846)
Depreciation	-	-	-	-	(1,099)	(1,099)
Income tax expenses	-	-	-	-	(404)	(404)
Profit for the period	(18,545)	34,233	15,688	43,814	(12,459)	47,043

Segment information for the nine months period ended 30 September 2024 (Reviewed)

	<i>Medical QR ('000)</i>	<i>Life QR ('000)</i>	<i>Total insurance QR ('000)</i>	<i>Net investment income QR ('000)</i>	<i>Unallocated income / (expenses) QR ('000)</i>	<i>Total QR ('000)</i>
Insurance revenue	738,695	136,615	875,310	-	-	875,310
Insurance service expense	(722,767)	(99,611)	(822,378)	-	-	(822,378)
Insurance service result	15,928	37,004	52,932	-	-	52,932
An allocation of reinsurance premiums	(20,562)	(35,188)	(55,750)	-	-	(55,750)
Amounts recoverable from reinsurers	7,816	21,210	29,026	-	-	29,026
Net expense from reinsurance contracts	(12,746)	(13,978)	(26,724)	-	-	(26,724)
Insurance service result	3,182	23,026	26,208	-	-	26,208
Net investment income and other income	-	-	-	40,894	1,363	42,257
Net insurance financial result	786	1,757	2,543	-	-	2,543
General and administrative expenses	-	-	-	-	(14,518)	(14,518)
Depreciation	-	-	-	-	(1,223)	(1,223)
Income tax expense	-	-	-	-	(395)	(395)
Profit for the period	3,968	24,783	28,751	40,894	(14,773)	54,872

Segment statement of financial position

Assets and liabilities of the group are commonly used across the primary segments.

10 BASIC AND DILUTED EARNINGS PER SHARE

The basic and diluted earnings per share are the same as there are no dilutive effects on the earnings.

	<i>For the three months period ended</i>		<i>For the nine months period ended</i>	
	<i>30</i>	<i>30</i>	<i>30</i>	<i>30</i>
	<i>September</i>	<i>September</i>	<i>September</i>	<i>September</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
	<i>QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>	<i>QR ('000)</i>
Profit for the period	4,442	12,783	47,043	54,872
Weighted average number of ordinary shares	350,000	350,000	350,000	350,000
Basic and diluted earnings per share	0.01	0.04	0.13	0.16

There were no potentially diluted shares outstanding at any time during the period, and therefore, the diluted earnings per share are equal to the basic earnings per share.

11 COMMITMENTS AND CONTINGENT LIABILITIES

	<i>30 September</i>	<i>31 December</i>
	<i>2025</i>	<i>2024</i>
	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>QR ('000)</i>	<i>QR ('000)</i>
Bank guarantees	58,356	57,443

12 COMPARATIVE INFORMATION

The comparative figures for the previous period have been reclassified where necessary, in order to conform to the current period's presentation. Such reclassification does not affect the previously reported net profits nor net assets.

13 SUBSEQUENT EVENTS

There were no significant events after the reporting date, which have a bearing on the understanding of these interim condensed consolidated financial statements.