



**Qatar Insurance Company Q.S.P.C.**

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

**FOR THE SIX MONTHS PERIOD ENDED  
30 JUNE 2025**

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

**To the Shareholders of Qatar Insurance Company Q.S.P.C.  
Doha – Qatar**

## Introduction

We have reviewed the accompanying 30 June 2025 interim condensed consolidated financial statements of Qatar Insurance Company Q.S.P.C. (the "Company") and its subsidiaries (together the "Group"), which comprises:

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

The Board of Directors of the Company 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 this interim condensed consolidated financial statement 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 condensed consolidated financial statement 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)

## **Qatar Insurance Company Q.S.P.C.**

### **Conclusion**

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

12 August 2025  
Doha  
State of Qatar

Yacoub Hobeika  
KPMG  
Qatar Auditor's Registry Number 289  
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# Qatar Insurance Company Q.S.P.C.



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

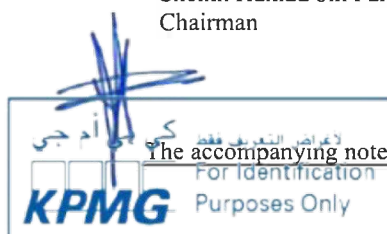
As at 30 June 2025

		30 June 2025 QR' 000 (Reviewed)	31 December 2024 QR' 000 (Audited)
	Note		
<b>ASSETS</b>			
Cash and short-term deposits	3	4,253,488	4,777,860
Financial investments	4	14,654,384	14,581,853
Other receivables		464,904	391,340
Reinsurance contract assets	6(b)	4,433,283	5,142,799
Insurance contract assets	6(a)	49,198	106,368
Investment in associates and joint venture		450,816	452,887
Investment properties	7	897,690	881,259
Property and equipment		111,155	113,383
Goodwill and intangible assets		439,571	440,643
<b>TOTAL ASSETS</b>		<b>25,754,489</b>	<b>26,888,392</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Short term borrowings		1,882,316	2,322,906
Other payables		1,035,054	984,144
Insurance contract liabilities	6(a)	13,426,250	14,373,588
Reinsurance contract liabilities	6(b)	284,979	204,616
<b>TOTAL LIABILITIES</b>		<b>16,628,599</b>	<b>17,885,254</b>
<b>EQUITY</b>			
Share capital		3,266,101	3,266,101
Legal reserve	11	2,465,083	2,465,083
Fair value reserve		(145,405)	(270,042)
Other components of equity	13	14,936	(91,384)
Insurance finance reserve		448,419	517,158
Retained earnings		396,723	446,039
<b>Equity attributable to shareholders of the Parent Company</b>		<b>6,445,857</b>	<b>6,332,955</b>
Non-controlling interests		159,118	149,268
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6,604,975</b>	<b>6,482,223</b>
Subordinated perpetual debts	12	2,520,915	2,520,915
<b>TOTAL EQUITY</b>		<b>9,125,890</b>	<b>9,003,138</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>25,754,489</b>	<b>26,888,392</b>

Sheikh Hamad bin Faisal bin Thani Al Thani  
Chairman



Salem Al-Mannai  
Group Chief Executive Officer



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

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month and six-month periods ended 30 June 2025

		For the three months period ended		For the six months period ended	
		30 June 2025	30 June 2024	30 June 2025	30 June 2024
Note		QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)
Insurance revenue	8	2,250,611	2,132,352	4,156,539	4,318,516
Insurance service expenses	8	(1,333,384)	(1,726,030)	(2,865,239)	(3,377,237)
Net expenses from reinsurance contracts	8	(772,758)	(171,856)	(1,070,394)	(602,310)
<b>Insurance service results</b>		<b>144,469</b>	<b>234,466</b>	<b>220,906</b>	<b>338,969</b>
Net finance expenses from insurance contracts	8	(141,077)	(256,479)	(68,579)	(314,263)
Net finance income from reinsurance contracts	8	51,993	60,291	5,942	91,890
<b>Net insurance finance results</b>		<b>(89,084)</b>	<b>(196,188)</b>	<b>(62,637)</b>	<b>(222,373)</b>
Investment income		250,088	209,355	473,333	455,740
Finance costs		(24,378)	(35,495)	(55,703)	(65,563)
Net investment income		225,710	173,860	417,630	390,177
Advisory fee income	8	2,872	8,772	11,268	16,584
Rental income	8	18,675	22,059	34,612	32,317
Other income	8	12,315	8,296	18,037	12,341
<b>Total investment and other income</b>		<b>259,572</b>	<b>212,987</b>	<b>481,547</b>	<b>451,419</b>
<b>Share of profit of associates and joint venture</b>		<b>7,388</b>	<b>7,765</b>	<b>14,180</b>	<b>14,044</b>
<b>TOTAL INCOME</b>		<b>322,345</b>	<b>259,030</b>	<b>653,996</b>	<b>582,059</b>
Operating and administrative expenses	8	(61,355)	(61,378)	(173,204)	(174,376)
Depreciation	8	(16,146)	(11,947)	(29,367)	(24,165)
<b>PROFIT BEFORE TAX</b>		<b>244,844</b>	<b>185,705</b>	<b>451,425</b>	<b>383,518</b>
Income tax	8	(66,472)	(19,564)	(68,035)	(23,382)
<b>PROFIT AFTER TAX</b>		<b>178,372</b>	<b>166,141</b>	<b>383,390</b>	<b>360,136</b>
<i>Attributable to:</i>					
Shareholders of the parent		173,745	162,131	374,784	356,694
Non-controlling interests		4,627	4,010	8,606	3,442
		<b>178,372</b>	<b>166,141</b>	<b>383,390</b>	<b>360,136</b>
<b>Earnings per share</b>					
Basic and diluted earnings attributable to shareholders of the parent Qatari Riyals	9	<b>0.043</b>	<b>0.039</b>	<b>0.089</b>	<b>0.084</b>



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

## INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and six-month periods ended 30 June 2025

	<i>For the three months period ended</i>		<i>For the six months period ended</i>	
	<i>30 June 2025</i>	<i>30 June 2024</i>	<i>30 June 2025</i>	<i>30 June 2024</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
<b>Profit for the period</b>	<b>178,372</b>	<b>166,141</b>	<b>383,390</b>	<b>360,136</b>
<b>Other comprehensive income (OCI)</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
<i>Debt instruments at fair value through other comprehensive income</i>				
Net changes in fair value of investments	24,457	37,948	125,682	793
Net finance (expense) / income from insurance contracts	(31,729)	7,918	(197,971)	204,991
Net finance income / (expense) from reinsurance contracts	10,031	93,060	129,091	(18,172)
Foreign currency translation differences in foreign operations	67,844	(22,794)	91,639	(16,557)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>248,975</b>	<b>282,273</b>	<b>531,831</b>	<b>531,191</b>
<i>Attributable to:</i>				
Shareholders of the Parent	244,408	278,722	522,822	528,335
Non-controlling interests	4,567	3,551	9,009	2,856
	<b>248,975</b>	<b>282,273</b>	<b>531,831</b>	<b>531,191</b>



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2025

*Attributable to shareholders of the Parent*

	<i>Share capital</i> <i>QR'000</i>	<i>Legal reserve</i> <i>QR'000</i>	<i>Fair value reserve</i> <i>QR'000</i>	<i>Other components of equity</i> <i>QR'000</i>	<i>Insurance finance reserve</i> <i>QR'000</i>	<i>Retained earnings</i> <i>QR'000</i>	<i>Total</i> <i>QR'000</i>	<i>Non-controlling interests</i> <i>QR '000</i>	<i>Total shareholders' equity</i> <i>QR'000</i>
Balance at 1 January 2025	3,266,101	2,465,083	(270,042)	(91,384)	517,158	446,039	6,332,955	149,268	6,482,223
Profit for the period	-	-	-	-	-	374,784	374,784	8,606	383,390
Other comprehensive income	-	-	124,637	-	(68,739)	-	55,898	904	56,802
Foreign currency translation reserve	-	-	-	92,140	-	-	92,140	(501)	91,639
Total comprehensive income for the period	-	-	124,637	92,140	(68,739)	374,784	522,822	9,009	531,831
Dividend paid (Note 10)	-	-	-	-	-	(326,610)	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(5,081)	(5,081)
Interest on subordinated perpetual debt	-	-	-	-	-	(83,310)	(83,310)	-	(83,310)
Issuance of share capital	-	-	-	-	-	-	-	5,922	5,922
Transfer to other components of equity (Note 13)	-	-	-	14,180	-	(14,180)	-	-	-
<b>Balance at 30 June 2025 (Reviewed)</b>	<b>3,266,101</b>	<b>2,465,083</b>	<b>(145,405)</b>	<b>14,936</b>	<b>448,419</b>	<b>396,723</b>	<b>6,445,857</b>	<b>159,118</b>	<b>6,604,975</b>



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



# Qatar Insurance Company Q.S.P.C.



## INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months period ended 30 June 2025

	Attributable to shareholders of the Parent						Non-controlling interests QR '000	Total shareholders' equity QR '000
	Share capital QR '000	Legal reserve QR '000	Fair value reserve QR '000	Other components of equity QR '000	Insurance finance reserve QR '000	Retained earnings QR '000		
Balance at 1 January 2024	3,266,101	2,392,551	(315,123)	(103,797)	534,134	326,610	145,688	6,246,164
Profit for the period	-	-	-	-	-	356,694	3,442	360,136
Other comprehensive income	-	-	938	-	187,272	-	(598)	187,612
Foreign currency translation reserve	-	-	-	(16,569)	-	-	12	(16,557)
Total comprehensive income for the period	-	-	938	(16,569)	187,272	356,694	2,856	531,191
Dividend paid (Note 10)	-	-	-	-	-	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(6,268)	(6,268)
Interest on subordinated perpetual debt	-	-	-	-	-	(83,271)	-	(83,271)
Transfer to other components of equity (Note 13)	-	-	-	14,044	-	(14,044)	-	-
Balance at 30 June 2024 (Reviewed)	3,266,101	2,392,551	(314,185)	(106,322)	721,406	259,379	142,276	6,361,206



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

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2025

	<i>For six months period ended</i>	
	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>QR '000</i>	<i>QR '000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit after tax	383,390	360,136
<i>Adjustments for:</i>		
Depreciation of investment properties	13,815	13,520
Depreciation of property and equipment	13,304	10,645
Amortization of intangibles	1,072	-
Share of profit from investments in associates and joint venture	(14,180)	(14,044)
Interest income	(356,562)	(329,210)
Dividend income	(35,383)	(33,967)
Gain on sale of investments	(24,904)	(40,434)
Unrealised (gains) / loss on investments	(51,100)	17,052
Finance costs	55,703	65,563
Provision for income tax	68,035	23,382
Provision for employees' end of service benefits	5,411	3,459
Net foreign exchange (gain) / loss on property and equipment and investment properties	(21,535)	10,286
	37,066	86,388
<i>Working capital changes:</i>		
- Insurance and reinsurance contracts	(169,028)	(544,482)
- Other receivables	(73,564)	(112,576)
- Other payables	(7,050)	(173,436)
<b>Cash used in operating activities</b>	<b>(212,576)</b>	<b>(744,106)</b>
Income tax paid	(3,916)	(10,158)
Social and sports fund paid	(8,808)	(13,294)
Employees' end of service benefits paid	(2,762)	(1,888)
<b>Net cash used in operating activities</b>	<b>(228,062)</b>	<b>(769,446)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net cash movements in investments	129,014	272,548
Interest income received	356,562	329,210
Dividend income received	35,383	33,967
Finance costs paid	(55,703)	(65,563)
Acquisition of property and equipment	(20,690)	(19,342)
Proceeds from sale of property and equipment	903	-
Acquisition of investment properties	-	(293,618)
Payment for increase in stake in subsidiaries	5,922	-
Dividends received from associates and joint venture	16,251	19,187
<b>Net cash from investing activities</b>	<b>467,642</b>	<b>276,389</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest on subordinated perpetual debt	(83,310)	(83,271)
Dividend paid	(331,691)	(332,878)
Net movement of short-term borrowings	(440,590)	152,009
<b>Net cash used in financing activities</b>	<b>(855,591)</b>	<b>(264,140)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(616,011)</b>	<b>(757,197)</b>
Effect of foreign currency exchange differences	91,639	(17,010)
Cash and cash equivalents at 1 January	4,777,860	5,888,333
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>4,253,488</b>	<b>5,114,126</b>

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

## 1 STATUS AND OPERATIONS

Qatar Insurance Company Q.S.P.C. (the “Parent Company”) is a public shareholding company incorporated in the State of Qatar in the year 1964 under Commercial Registration No. 20 and governed by the provisions of the Qatar Commercial Companies’ Law and Qatar Central Bank’s insurance regulations. The Parent Company and its subsidiaries (the “Group”) are engaged in the business of insurance, reinsurance, real estate asset management and information technology related services. The head office of the Group is at QIC Building, Tamin Street, West Bay, P.O. Box 666, Doha, State of Qatar.

The Parent Company’s shares are listed on Qatar Stock Exchange.

The Group operates in the State of Qatar, United Arab Emirates, Sultanate of Oman, State of Kuwait, United Kingdom, Switzerland, Bermuda, Singapore, Cayman Islands, Gibraltar, Jersey and Malta.

## 2 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

### 2.1 Basis of accounting

The interim condensed consolidated financial statements for the six months period ended 30 June 2025 have been prepared in accordance with IAS 34 - “*Interim Financial Reporting*” and the applicable provisions of the Qatar Central Bank regulations, 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 Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgment 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 six months period ended 30 June 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 standards and were approved by the Board of Directors and signed on its behalf on 12<sup>th</sup> August 2025.

### 2.2 Use of judgment and estimates

The preparation of the interim condensed consolidated financial statements in conformity with International Financial Reporting Standards (“IFRS”) requires management to make judgments 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 recognized 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 BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.3 New currently effective accounting standard requirements

The table below lists the recent changes to the IFRS 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"> <li>Lack of Exchangeability - Amendments to IAS 21.</li> </ul>
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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"> <li>Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.</li> <li>Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 17.</li> <li>Annual Improvements to IFRS Accounting Standards – Volume 11</li> </ul>
Effective for the year beginning 1 January 2027	<ul style="list-style-type: none"> <li>IFRS 18 Presentation and Disclosure in Financial Statements</li> <li>IFRS 19 Subsidiaries without Public Accountability: Disclosures</li> </ul>
Available for optional adoption / effective date deferred indefinitely	<ul style="list-style-type: none"> <li>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.</li> </ul>

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

### 2.5 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Qatari Riyal (QR), which is the Group's functional currency. All amounts have been rounded to the nearest thousand (QR '000), unless otherwise indicated. The individual financial statements of the Group entities are presented in the currency of the primary economic environment in which they operate (functional currency). For the purpose of these interim condensed consolidated financial statements, the results and financial position of each subsidiary are expressed in the functional currency of the Parent Company.

### 2.6 Global taxation

On 27 March 2025, Qatar published in the Official Gazette, Law No. 22 of 2024, amending specific provisions of the Income Tax Law promulgated under Law No. 24 of 2018 by introducing the Domestic Minimum Top-up Tax (DMTT) and Income Inclusion Rule (IIR) with a minimum effective tax rate of 15 percent. The amendments are effective from 1 January 2025, and the related regulations relating on implementation, compliance and administrative provisions are expected to be issued by the General Tax Authority in the near future.

The Group is within the scope of the Pillar Two GloBE Model Rules. The income tax expense in interim consolidated statement of profit or loss includes a Pillar Two top up tax expense of QAR 36 million, arising primarily in Qatar.

The Group has applied the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in the amendments to IAS 12.

**3 CASH AND SHORT-TERM DEPOSITS**

	<i>30 June 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Cash at banks	<b>936,581</b>	817,105
Short-term deposits	<b>3,316,907</b>	3,960,755
	<b><u>4,253,488</u></b>	<b><u>4,777,860</u></b>

All deposits are subject to an average variable interest rate of 4.28% (2024: 5.32%). The expected credit losses relating to short-term deposits measured at amortised cost amounted to QR 150 thousand (2024: QR 1,110 thousand). All short-term deposits measured at amortised cost were in stage 1.

**4 FINANCIAL INVESTMENTS**

	<i>30 June 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Financial investments at fair value through profit or loss (FVTPL)	<b>3,942,005</b>	3,733,200
Financial investments at fair value through other comprehensive income (FVOCI)	<b>10,712,379</b>	10,848,653
	<b><u>14,654,384</u></b>	<b><u>14,581,853</u></b>

Investments classified as FVOCI are all stage 1. There have been no movements of investments classified as FVOCI from stage 1 to stage 2.

The expected credit losses relating to debt securities measured at FVOCI amounted to QR 20,514 thousand at 30 June 2025 (31 December 2024: QR 24,594 thousand).

**5 RELATED PARTY DISCLOSURES**

Related parties represent major shareholders, directors 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.

**Related party transactions**

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 and companies of which they are key management personnel.

Pricing policies and terms of these transactions are approved by the Group's management and are negotiated under normal commercial terms.

**5 RELATED PARTY DISCLOSURES (CONTINUED)**

Significant transactions were:

	<i>For the six months period ended 30 June 2025 (Reviewed)</i>			
	<i>Insurance revenue QR '000</i>	<i>Insurance service expenses QR '000</i>	<i>Net expense from reinsurance contracts held QR '000</i>	<i>Others QR '000</i>
<b><i>Affiliate Companies</i></b>				
Al Fardan Group	14,362	11,845	-	-
Al Jaidah Group	3,739	6,401	-	-
Massoun Insurance Services L.L.C.	1,094	105	-	-
QLM Life & Medical Insurance Company Q.P.S.C.	97,285	95,383	6,739	1,672
Al Liwan Real Estate Company W.L.L.	47	1	-	-
Others	2,120	(105)	(599)	-
<b>Total</b>	<b>118,647</b>	<b>113,630</b>	<b>6,140</b>	<b>1,672</b>

	<i>For the six months period ended 30 June 2024 (Reviewed)</i>			
	<i>Insurance revenue QR '000</i>	<i>Insurance service expenses QR '000</i>	<i>Net income from reinsurance contracts held QR '000</i>	<i>Others QR '000</i>
<b><i>Affiliate Companies</i></b>				
Al Fardan Group	13,699	9,270	-	-
Al Jaidah Group	2,380	2,858	-	-
Massoun Insurance Services L.L.C.	520	141	-	-
QLM Life & Medical Insurance Company Q.P.S.C.	2,342	554	(6,199)	797
Al Liwan Real Estate Company W.L.L.	36	7	-	-
Others	1,734	154	(1,217)	-
<b>Total</b>	<b>20,711</b>	<b>12,984</b>	<b>(7,416)</b>	<b>797</b>

**Related party balances**

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

	<i>As at 30 June 2025 (Reviewed)</i>			
	<i>Insurance contract assets QR '000</i>	<i>Reinsurance contract assets QR '000</i>	<i>Insurance contract liabilities QR '000</i>	<i>Reinsurance contract liabilities QR '000</i>
<b><i>Affiliate Companies</i></b>				
Al Fardan Group	-	-	29,777	-
Al Jaidah Group	-	-	9,771	-
Massoun Insurance Services L.L.C.	-	-	25,997	-
QLM Life & Medical Insurance Company Q.P.S.C.	12,861	45,816	274,266	21,559
Al Liwan Real Estate Company W.L.L.	-	-	81	-
Others	-	21,721	4,575	-
<b>Total</b>	<b>12,861</b>	<b>67,537</b>	<b>344,467</b>	<b>21,559</b>

**5 RELATED PARTY DISCLOSURES (CONTINUED)**

	<i>As at 31 December 2024 (Audited)</i>			
	<i>Insurance</i>	<i>Reinsurance</i>	<i>Insurance</i>	<i>Reinsurance</i>
	<i>contract</i>	<i>contract</i>	<i>contract</i>	<i>contract</i>
	<i>assets</i>	<i>assets</i>	<i>liabilities</i>	<i>liabilities</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
<i>Affiliate Companies</i>				
Al Fardan Group	-	-	21,070	-
Al Jaidah Group	-	-	7,486	-
Massoun Insurance Services L.L.C.	-	-	25,041	-
QLM Life & Medical Insurance Company Q.P.S.C.	12,456	(33,828)	(3,361)	20,830
Al Liwan Real Estate Company W.L.L.	-	-	23	-
Others	-	21,803	5,866	-
Total	<u>12,456</u>	<u>(12,025)</u>	<u>56,125</u>	<u>20,830</u>

All the related party receivable balances are payable on demand and in local currency. 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 current and comparative periods.

**Compensation of key management personnel**

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

	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>
	<i>QR '000</i>	<i>QR '000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Salaries and other short-term benefits	21,837	19,945
End of service benefits	1,186	1,157
	<u>23,023</u>	<u>21,102</u>

**6 INSURANCE AND REINSURANCE CONTRACTS****(a) Insurance contracts**

Analysis by remaining coverage and incurred claims:

	30 June 2025 (Reviewed)				
	<i>Liability for remaining coverage</i>		<i>Liability for incurred claims</i>		<i>Total</i>
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Present value of future cash flows</i>	<i>Risk adj. for non-financial risk</i>	
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
Insurance contract liabilities 1 January	(2,511,541)	29,309	16,203,247	652,573	14,373,588
Insurance contract assets 1 January	(180,756)	-	71,992	2,396	(106,368)
<b>Net insurance contract liabilities at 1 January</b>	<b>(2,692,297)</b>	<b>29,309</b>	<b>16,275,239</b>	<b>654,969</b>	<b>14,267,220</b>
<b>Total Insurance revenue</b>	<b>(4,156,539)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4,156,539)</b>
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses	-	(15,844)	1,765,257	54,773	1,804,186
Losses on onerous contracts and reversals of losses	-	69,035	-	-	69,035
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	351,743	(95,175)	256,568
Amortisation of insurance acquisition cash flows	735,450	-	-	-	735,450
<b>Total insurance service expenses</b>	<b>735,450</b>	<b>53,191</b>	<b>2,117,000</b>	<b>(40,402)</b>	<b>2,865,239</b>
<b>Insurance service result</b>	<b>(3,421,089)</b>	<b>53,191</b>	<b>2,117,000</b>	<b>(40,402)</b>	<b>(1,291,300)</b>
Insurance finance expense	-	-	266,550	-	266,550
Effect of changes in exchange rates	(37,624)	(77)	701,562	17,085	680,946
<b>Total amounts recognised in comprehensive income</b>	<b>(3,458,713)</b>	<b>53,114</b>	<b>3,085,112</b>	<b>(23,317)</b>	<b>(343,804)</b>
<b>Cash flows</b>					
Premiums received	4,406,724	-	-	-	4,406,724
Incurred claims and other directly attributable expenses paid	-	-	(3,848,743)	-	(3,848,743)
Insurance acquisition cashflow	(1,104,345)	-	-	-	(1,104,345)
<b>Total cash flows</b>	<b>3,302,379</b>	<b>-</b>	<b>(3,848,743)</b>	<b>-</b>	<b>(546,364)</b>
Insurance contract liabilities 30 June	(2,767,939)	82,423	15,480,833	630,933	13,426,250
Insurance contract assets 30 June	(80,692)	-	30,775	719	(49,198)
<b>Net insurance contract liabilities at 30 June</b>	<b>(2,848,631)</b>	<b>82,423</b>	<b>15,511,608</b>	<b>631,652</b>	<b>13,377,052</b>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
As at and for the six months period ended 30 June 2025

**6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)**

**(a) Insurance contracts (continued)**

Analysis by remaining coverage and incurred claims:

31 December 2024 (Audited)

	<i>Liability for remaining coverage</i>		<i>Liability for incurred claims</i>		
	<i>Excluding loss component</i>	<i>Loss component</i>	<i>Present value of future cash flows</i>	<i>Risk adj. for non-financial risk</i>	<i>Total</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
Insurance contract liabilities 1 January	(2,688,244)	21,466	17,934,947	859,671	16,127,840
Insurance contract assets 1 January	(291,949)	13	182,888	3,591	(105,457)
Net insurance contract liabilities at 1 January	(2,980,193)	21,479	18,117,835	863,262	16,022,383
Total Insurance revenue	(8,599,774)	-	-	-	(8,599,774)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(47,768)	3,981,327	72,743	4,006,302
Losses on onerous contracts and reversals of losses	-	55,598	-	-	55,598
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	1,077,142	(274,996)	802,146
Amortisation of insurance acquisition cash flows	1,531,915	-	-	-	1,531,915
Total insurance service expenses	1,531,915	7,830	5,058,469	(202,253)	6,395,961
Insurance service results	(7,067,859)	7,830	5,058,469	(202,253)	(2,203,813)
Insurance finance expenses	-	-	472,027	-	472,027
Effect of changes in exchange rates	(98,804)	-	(65,259)	(6,040)	(170,103)
Total amounts recognised in comprehensive income	(7,166,663)	7,830	5,465,237	(208,293)	(1,901,889)
Cash flows					
Premiums received	8,787,506	-	-	-	8,787,506
Incurred claims and other directly attributable expenses paid	-	-	(7,307,833)	-	(7,307,833)
Insurance acquisition cashflow	(1,332,947)	-	-	-	(1,332,947)
Total cash flows	7,454,559	-	(7,307,833)	-	146,726
Insurance contract liabilities 31 December	(2,511,541)	29,309	16,203,247	652,573	14,373,588
Insurance contract assets 31 December	(180,756)	-	71,992	2,396	(106,368)
Net insurance contract liabilities at 31 December	(2,692,297)	29,309	16,275,239	654,969	14,267,220

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
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**6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)**

**(b) Reinsurance contracts**

Analysis by remaining coverage and incurred claims:

	<i>30 June 2025 (Reviewed)</i>				
	<i>Assets for Remaining Coverage</i>		<i>Asset for Incurred claims</i>		
	<i>Excluding loss recovery component</i>	<i>Loss recovery component</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>Total</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
Reinsurance contract assets 1 January	(837,141)	(102,168)	5,984,063	98,045	5,142,799
Reinsurance contract liabilities 1 January	(301,182)	-	92,998	3,568	(204,616)
<b>Net reinsurance contract assets at 1 January</b>	<b>(1,138,323)</b>	<b>(102,168)</b>	<b>6,077,061</b>	<b>101,613</b>	<b>4,938,183</b>
<b>Reinsurance expenses</b>	<b>(820,715)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(820,715)</b>
<b>Reinsurance service income</b>					
Claims recovered net of reinsurance expenses	-	-	153,043	(29,344)	123,699
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	8,977	-	-	8,977
Changes that relate to past service – Adjustment to the asset for incurred claims	-	-	(447,056)	64,701	(382,355)
<b>Total reinsurance service income</b>	<b>-</b>	<b>8,977</b>	<b>(294,013)</b>	<b>35,357</b>	<b>(249,679)</b>
<b>Net expenses from reinsurance contracts held</b>	<b>(820,715)</b>	<b>8,977</b>	<b>(294,013)</b>	<b>35,357</b>	<b>(1,070,394)</b>
Reinsurance finance income	-	-	135,033	-	135,033
Effect of changes in exchange rates	31,931	-	291,682	9,000	332,613
<b>Total amounts recognised in comprehensive income</b>	<b>(788,784)</b>	<b>8,977</b>	<b>132,702</b>	<b>44,357</b>	<b>(602,748)</b>
<b>Cash flows</b>					
Premium net of ceding commissions and other insurance service expenses paid	414,511	-	-	-	414,511
Recoveries from reinsurance	-	-	(601,642)	-	(601,642)
<b>Total cash flows</b>	<b>414,511</b>	<b>-</b>	<b>(601,642)</b>	<b>-</b>	<b>(187,131)</b>
Reinsurance contract assets 30 June	(725,197)	(93,209)	5,117,130	134,559	4,433,283
Reinsurance contract liabilities 30 June	(787,399)	18	490,991	11,411	(284,979)
<b>Net reinsurance contract assets at 30 June</b>	<b>(1,512,596)</b>	<b>(93,191)</b>	<b>5,608,121</b>	<b>145,970</b>	<b>4,148,304</b>

**6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)****(b) Reinsurance contracts (contract)**

Analysis by remaining coverage and incurred claims:

31 December 2024 (Audited)

	<i>Asset for Remaining Coverage</i>		<i>Asset for Incurred claims</i>		<i>Total</i>
	<i>Excluding loss recovery component</i>	<i>Loss recovery component</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
Reinsurance contract assets 1 January	(561,910)	(98,855)	6,574,666	313,007	6,226,908
Reinsurance contract liabilities 1 January	(586,374)	-	244,056	5,942	(336,376)
Net reinsurance contract assets at 1 January	(1,148,284)	(98,855)	6,818,722	318,949	5,890,532
Reinsurance expenses	(1,632,585)	-	-	-	(1,632,585)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	-	750,749	13,017	763,766
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(3,313)	-	-	(3,313)
Changes that relate to past service – Adjustment to the Asset for incurred claims	-	-	(590,997)	(226,988)	(817,985)
Total reinsurance service income	-	(3,313)	159,752	(213,971)	(57,532)
Net expenses from reinsurance contracts held	(1,632,585)	(3,313)	159,752	(213,971)	(1,690,117)
Reinsurance finance income	-	-	170,481	-	170,481
Effect of changes in exchange rates	(2,408)	-	(42,456)	(3,365)	(48,229)
Total amounts recognised in comprehensive income	(1,634,993)	(3,313)	287,777	(217,336)	(1,567,865)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	1,644,954	-	-	-	1,644,954
Recoveries from reinsurance	-	-	(1,029,438)	-	(1,029,438)
Total cash flows	1,644,954	-	(1,029,438)	-	615,516
Reinsurance contract assets 31 December	(837,141)	(102,168)	5,984,063	98,045	5,142,799
Reinsurance contract liabilities 31 December	(301,182)	-	92,998	3,568	(204,616)
Net reinsurance contract assets at 31 December	(1,138,323)	(102,168)	6,077,061	101,613	4,938,183

**7 INVESTMENT PROPERTIES**

	<i>30 June 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Balance at 1 January	<b>881,259</b>	643,184
Addition	-	291,265
Effect of foreign currency exchange difference	<b>30,246</b>	(7,025)
Impairment	-	(8,434)
Depreciation	<u><b>(13,815)</b></u>	<u>(37,731)</u>
	<u><b>897,690</b></u>	<u>881,259</u>

The rental income arising during the period amounted to QR 34,612 thousand at 30 June 2025 (30 June 2024: QR 32,317 thousand) and direct operating expenses (included within operating and administrative expenses) arising in respect of such properties during the period were QR 3,606 thousand at 30 June 2025 (30 June 2024: QR 2,134 thousand).

The fair value of investment properties was estimated by management's external valuer, by reference to market evidence of recent transactions for similar properties. The estimated fair value of the above investment properties as at 31 December 2024 was QR 979 million (excluding the additions during the year). Management believes that the fair value as at 30 June 2025 does not materially differ from the fair value on 31 December 2024 had the fair valuation been carried out on that date.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance, and enhancements.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six months period ended 30 June 2025

## 8 SEGMENT INFORMATION

For management reporting purposes, the Group is organized into six business segments – Marine and Aviation, Property and Casualty, Health and Life, Real Estate, Advisory, and Investments. These segments are the basis on which the Group reports its operating segment information.

## Segment statement of profit or loss for the six months period ended 30 June 2025 (Reviewed):

	<i>Marine and aviation QR '000</i>	<i>Property and casualty QR '000</i>	<i>Health and life QR '000</i>	<i>Total insurance QR '000</i>	<i>Real estate QR '000</i>	<i>Investment Advisory QR '000</i>	<i>Investments QR '000</i>	<i>Unallocated QR '000</i>	<i>Total QR '000</i>
Insurance revenue	895,958	2,073,963	1,186,618	4,156,539	-	-	-	-	4,156,539
Insurance service expenses	(287,291)	(1,172,799)	(1,405,149)	(2,865,239)	-	-	-	-	(2,865,239)
Net expenses from reinsurance contracts held	(494,907)	(586,858)	11,371	(1,070,394)	-	-	-	-	(1,070,394)
<b>Insurance service result</b>	<b>113,760</b>	<b>314,306</b>	<b>(207,160)</b>	<b>220,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>220,906</b>
Net finance expenses from insurance contracts	(31,190)	(29,170)	(8,219)	(68,579)	-	-	-	-	(68,579)
Net finance income from reinsurance contracts	3,772	(10,234)	12,404	5,942	-	-	-	-	5,942
<b>Net insurance finance result</b>	<b>(27,418)</b>	<b>(39,404)</b>	<b>4,185</b>	<b>(62,637)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(62,637)</b>
Net investment income	-	-	-	-	-	-	417,630	-	417,630
Rental income	-	-	-	-	34,612	-	-	-	34,612
Advisory fee income	-	-	-	-	-	11,268	-	-	11,268
Other Income	-	-	-	-	-	-	-	18,037	18,037
<b>Total investment and other income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,612</b>	<b>11,268</b>	<b>417,630</b>	<b>18,037</b>	<b>481,547</b>
<b>Share of profit of associates and joint venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,180</b>	<b>14,180</b>
<b>Total income</b>	<b>158,269</b>	<b>34,612</b>	<b>11,268</b>	<b>417,630</b>	<b>34,612</b>	<b>11,268</b>	<b>417,630</b>	<b>32,217</b>	<b>653,996</b>
Operating and administrative expenses	-	(3,606)	(18,956)	-	(3,606)	(18,956)	-	(150,642)	(173,204)
Depreciation	-	(9,756)	(1,142)	-	(9,756)	(1,142)	-	(18,469)	(29,367)
<b>Profit before tax</b>	<b>158,269</b>	<b>21,250</b>	<b>(8,830)</b>	<b>417,630</b>	<b>21,250</b>	<b>(8,830)</b>	<b>417,630</b>	<b>(136,894)</b>	<b>451,425</b>
Income tax	-	-	-	-	-	-	-	(68,035)	(68,035)
<b>Profit for the period</b>	<b>158,269</b>	<b>21,250</b>	<b>(8,830)</b>	<b>417,630</b>	<b>21,250</b>	<b>(8,830)</b>	<b>417,630</b>	<b>(204,929)</b>	<b>383,390</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at and for the six months period ended 30 June 2025

**8 SEGMENT INFORMATION (CONTINUED)**

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

	<i>Marine and aviation QR '000</i>	<i>Property and casualty QR '000</i>	<i>Health and life QR '000</i>	<i>Total insurance QR '000</i>	<i>Real estate QR '000</i>	<i>Investment Advisory QR '000</i>	<i>Investments QR '000</i>	<i>Unallocated QR '000</i>	<i>Total QR '000</i>
Insurance revenue	898,987	2,618,124	801,405	4,318,516	-	-	-	-	4,318,516
Insurance service expense	(440,535)	(2,159,945)	(776,757)	(3,377,237)	-	-	-	-	(3,377,237)
Net expenses from reinsurance contracts held	(443,521)	(116,061)	(42,728)	(602,310)	-	-	-	-	(602,310)
Insurance service result	14,931	342,118	(18,080)	338,969	-	-	-	-	338,969
Insurance finance expenses for insurance contracts issued	(58,765)	(251,374)	(4,124)	(314,263)	-	-	-	-	(314,263)
Reinsurance finance income for reinsurance contracts held	13,836	73,727	4,327	91,890	-	-	-	-	91,890
Net insurance finance result	(44,929)	(177,647)	203	(222,373)	-	-	-	-	(222,373)
Net investment income	-	-	-	-	-	-	390,177	-	390,177
Rental income	-	-	-	-	32,317	-	-	-	32,317
Advisory fee income	-	-	-	-	-	16,584	-	-	16,584
Other Income	-	-	-	-	-	-	-	12,341	12,341
Total investment and other income	-	-	-	-	32,317	16,584	390,177	12,341	451,419
Share of profit of associates and joint venture	-	-	-	-	-	-	-	14,044	14,044
Total income	-	-	-	116,596	32,317	16,584	390,177	26,385	582,059
Operating and administrative expenses	-	-	-	-	(2,134)	(17,355)	-	(154,887)	(174,376)
Depreciation	-	-	-	-	(9,639)	(55)	-	(14,471)	(24,165)
Profit before income tax	-	-	-	116,596	20,544	(826)	390,177	(142,973)	383,518
Income tax	-	-	-	-	-	-	-	(23,382)	(23,382)
Profit for the period	-	-	-	116,596	20,544	(826)	390,177	(166,355)	360,136

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
As at and for the six months period ended 30 June 2025

## 9 BASIC AND DILUTED EARNINGS PER SHARE

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

	<i>For the three months period ended</i>		<i>For the six months period ended</i>	
	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>	<i>30 June</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>	<i>(Reviewed)</i>
Net profit attributable to shareholders of the parent Company	173,745	162,131	374,784	356,694
Less: Interest on subordinated perpetual debt	(34,125)	(34,131)	(83,310)	(83,271)
	<b>139,620</b>	<b>128,000</b>	<b>291,474</b>	<b>273,423</b>
Weighted average number of ordinary shares ('000)	<b>3,266,101</b>	3,266,101	<b>3,266,101</b>	3,266,101
Earnings per share (QR)	<b>0.043</b>	0.039	<b>0.089</b>	0.084

## 10 DIVIDENDS

The Board of Directors proposed cash dividend of QR 0.1 per share aggregating to QR 327 million out of the profits earned during the year 2024 which was approved at the Annual General Meeting held on 26 February 2025. (31 December 2023: The Board of Directors proposed cash dividend of QR 0.1 per share aggregating to QR 327 million out of the profits earned during the year 2023 which was approved at the Annual General Meeting held on 6 March 2024.)

## 11 LEGAL RESERVE

Legal reserve is computed in accordance with the provisions of the Qatar Central Bank (QCB) regulations, applicable provisions of Qatar Commercial Companies' Law and the Parent company's Articles of Association at 10% of the net profit for the year. On November 23, 2014, the Extra-Ordinary General Meeting approved the amendment of paragraph (1) Article (66) of the Articles of Association of the Company. The amendment states that transfers to the legal reserve shall be made until it equates 100% of the paid-up capital. The reserve is not available for distribution except in circumstances specified in the Qatar Central Bank (QCB) regulations/Qatar Commercial Companies Law.

## 12 SUBORDINATED PERPETUAL DEBT

In 2020, the Group issued perpetual subordinated Tier 2 qualifying capital notes of QR 1,081,645 thousand net. The notes were issued through QIC (Cayman) Limited, a wholly owned subsidiary incorporated in the Cayman Islands, for the purpose of the issuance. These notes are perpetual in nature and qualify as Tier 2 Capital under Qatar Central Bank regulations for the solvency ratio calculations.

In 2022, the Group issued perpetual subordinated Tier 2 qualifying capital notes of QR 1,439,270 thousand net. The notes were issued through QIC (Cayman) Limited, a wholly owned subsidiary incorporated in the Cayman Islands, for the purpose of the issuance. These notes are perpetual in nature and qualify as Tier 2 Capital under Qatar Central Bank regulations for the solvency ratio calculations. The notes are listed on the London Stock Exchange.

**13 OTHER COMPONENTS OF EQUITY**

Other components of equity include foreign currency translation reserve, merger reserves and share of profit from equity accounted investments. As per the Qatar Central Bank's instruction dated 4 March 2019, the share of profit from equity accounted investments should be transferred from retained earnings to reserve for a share of profit from equity accounted investments. Declared and received dividends from equity accounted investments are the only distributable portion of this reserve.

	<i>Merger and acquisition reserve QR '000</i>	<i>Foreign currency translation reserve QR '000</i>	<i>Reserve for share of profit from equity accounted investees QR '000</i>	<i>Total QR '000</i>
Balance at 1 January 2024	(143,883)	(71,502)	111,588	(103,797)
Transfer and other movements	-	(16,569)	14,044	(2,525)
Balance at 30 June 2024 ( <i>Reviewed</i> )	<u>(143,883)</u>	<u>(88,071)</u>	<u>125,632</u>	<u>(106,322)</u>
Balance at 1 January 2025	(143,883)	(90,486)	142,985	(91,384)
Transfer and other movements	-	92,140	14,180	106,320
Balance at 30 June 2025 ( <i>Reviewed</i> )	<u>(143,883)</u>	<u>1,654</u>	<u>157,165</u>	<u>14,936</u>

**14 COMMITMENTS AND CONTINGENT LIABILITIES**

	<i>30 June 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Bank guarantees	2,412,832	2,615,761
Authorized future investment commitments	<u>387,649</u>	<u>349,579</u>
	<u><u>2,800,481</u></u>	<u><u>2,965,340</u></u>

**15 FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

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:

	<i>Level 1 QR '000</i>	<i>Level 2 QR '000</i>	<i>Level 3 QR '000</i>	<i>Total QR '000</i>
<b>30 June 2025 (<i>Reviewed</i>)</b>				
Derivative assets	15,542	135,465	-	151,007
Investment securities	<u>10,931,191</u>	<u>1,928,136</u>	<u>1,644,050</u>	<u>14,503,377</u>
	<u><u>10,946,733</u></u>	<u><u>2,063,601</u></u>	<u><u>1,644,050</u></u>	<u><u>14,654,384</u></u>
Derivative liabilities	-	-	12,007	12,007



**15 FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

<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>
Derivative assets	13,472	106,733	895	121,100
Investment securities	<u>10,924,647</u>	<u>1,959,864</u>	<u>1,576,242</u>	<u>14,460,753</u>
	<u>10,938,119</u>	<u>2,066,597</u>	<u>1,577,137</u>	<u>14,581,853</u>
Derivative liabilities	<u>-</u>	<u>-</u>	<u>67,756</u>	<u>67,756</u>

There were no transfers from Level 1 or Level 2 during the period. The Level 3 balance increased due to net purchases and sales of QR 8,729 thousand and net changes in fair value movement of QR 58,184 thousand during the period.

**16 SUBSEQUENT EVENTS**

On 10 July 2025, the Group issued perpetual subordinated Tier 2 qualifying capital notes of gross QR 1,820,000 thousand. The notes were issued through QIC (Cayman) Limited, a wholly owned subsidiary incorporated in the Cayman Islands, for the purpose of the issuance. The notes are listed on the London Stock Exchange.

**17 COMPARATIVE FIGURES**

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.