



Qatar Insurance Company Q.S.P.C.

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

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

Introduction

We have reviewed the accompanying 30 September 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 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 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 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 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
Licensed by QFMA: External
Auditor's License No. 120153



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2025

		30 September 2025	31 December 2024
	Note	QR' 000 (Reviewed)	QR' 000 (Audited)
ASSETS			
Cash and short-term deposits	3	5,877,077	4,777,860
Financial investments	4	14,863,542	14,581,853
Other receivables		400,879	391,340
Reinsurance contract assets	6(b)	4,301,818	4,925,799
Insurance contract assets	6(a)	46,812	106,368
Investment in associates and joint venture		458,713	452,887
Investment properties	7	897,612	881,259
Property and equipment		128,883	113,383
Goodwill and intangible assets		439,035	440,643
TOTAL ASSETS		27,414,371	26,671,392
LIABILITIES AND EQUITY			
LIABILITIES			
Short term borrowings		1,629,765	2,322,906
Other payables		1,233,752	767,144
Insurance contract liabilities	6(a)	13,250,481	14,373,588
Reinsurance contract liabilities	6(b)	161,307	204,616
TOTAL LIABILITIES		16,275,305	17,668,254
EQUITY			
Share capital		3,266,101	3,266,101
Legal reserve	11	2,465,083	2,465,083
Fair value reserve		(1,745)	(270,042)
Other components of equity	13	31,978	(91,384)
Insurance finance reserve		345,025	517,158
Retained earnings		537,018	446,039
Equity attributable to shareholders of the Parent Company		6,643,460	6,332,955
Non-controlling interests		166,154	149,268
TOTAL SHAREHOLDERS' EQUITY		6,809,614	6,482,223
Subordinated perpetual debts	12	4,329,452	2,520,915
TOTAL EQUITY		11,139,066	9,003,138
TOTAL LIABILITIES AND EQUITY		27,414,371	26,671,392

Sheikh Hamad bin Faisal bin Thani Al Thani
Chairman

Salem Al-Mannai
Group Chief Executive Officer



Qatar Insurance Company Q.S.P.C.



INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the three-month and nine-month periods ended 30 September 2025

		For the three months period ended		For the nine months period ended	
		30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Note	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)	QR '000 (Reviewed)
Insurance revenue	8	2,371,836	2,106,050	6,528,375	6,424,566
Insurance service expenses	8	(1,908,537)	(1,476,361)	(4,773,776)	(4,853,598)
Net expenses from reinsurance contracts	8	(331,232)	(554,474)	(1,401,626)	(1,156,784)
Insurance service results		132,067	75,215	352,973	414,184
Net finance income / (expenses) from insurance contracts	8	126,289	(121,869)	57,710	(436,132)
Net finance (expenses) / income from reinsurance contracts	8	(120,694)	54,400	(114,752)	146,290
Net insurance finance results		5,595	(67,469)	(57,042)	(289,842)
Investment income		243,674	271,737	717,007	727,477
Finance costs		(22,275)	(37,740)	(77,978)	(103,303)
Net investment income		221,399	233,997	639,029	624,174
Advisory fee income	8	8,134	2,829	19,402	19,413
Rental income	8	16,110	15,317	50,722	47,634
Other income	8	(4,865)	5,139	13,172	17,480
Total investment and other income		240,778	257,282	722,325	708,701
Share of profit of associates and joint venture		9,146	3,998	23,326	18,042
TOTAL INCOME		387,586	269,026	1,041,582	851,085
Operating and administrative expenses	8	(117,250)	(80,146)	(290,454)	(254,522)
Depreciation	8	(7,749)	(14,235)	(37,116)	(38,400)
PROFIT BEFORE TAX		262,587	174,645	714,012	558,163
Income tax	8	(58,347)	(9,385)	(126,382)	(32,767)
PROFIT AFTER TAX		204,240	165,260	587,630	525,396
Attributable to:					
Shareholders of the parent		198,537	161,033	573,321	517,727
Non-controlling interests		5,703	4,227	14,309	7,669
		204,240	165,260	587,630	525,396
Earnings per share					
Basic and diluted earnings attributable to shareholders of the parent Qatari Riyals	9	0.046	0.034	0.135	0.118



INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month and nine-month periods ended 30 September 2025

	<i>For the three months period ended</i>		<i>For the nine months period ended</i>	
	<i>30 September 2025</i>	<i>30 September 2024</i>	<i>30 September 2025</i>	<i>30 September 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>
Profit after tax	204,240	165,260	587,630	525,396
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</i>				
Net changes in fair value of investments	145,167	289,818	270,849	290,611
Net finance (expense) / income from insurance contracts	(271,090)	(128,497)	(469,061)	76,494
Net finance income / (expense) from reinsurance contracts	167,472	(48,528)	296,563	(66,700)
Foreign currency translation differences in foreign operations	7,946	50,016	99,585	33,459
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	253,735	328,069	785,566	859,260
<i>Attributable to:</i>				
Shareholders of the Parent	246,699	323,414	769,521	851,749
Non-controlling interests	7,036	4,655	16,045	7,511
	253,735	328,069	785,566	859,260



Qatar Insurance Company Q.S.P.C.



INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months period ended 30 September 2025

Attributable to shareholders of the Parent

	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	Total QR'000	Non-controlling interests QR'000	Total shareholders' equity QR'000
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	-	-	-	-	-	573,321	573,321	14,309	587,630
Other comprehensive income	-	-	268,297	-	(172,133)	-	96,164	2,187	98,351
Foreign currency translation reserve	-	-	-	100,036	-	-	100,036	(451)	99,585
Total comprehensive income for the period	-	-	268,297	100,036	(172,133)	573,321	769,521	16,045	785,566
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	-	-	-	-	-	(132,406)	(132,406)	-	(132,406)
Issuance of share capital	-	-	-	-	-	-	-	5,922	5,922
Transfer to other components of equity (Note 13)	-	-	-	23,326	-	(23,326)	-	-	-
Balance at 30 September 2025 (Reviewed)	3,266,101	2,465,083	(1,745)	31,978	345,025	537,018	6,643,460	166,154	6,809,614



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 nine months period ended 30 September 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	-	-	-	-	-	517,727	7,669	525,396
Other comprehensive income	-	-	290,000	-	10,618	-	(213)	300,405
Foreign currency translation reserve	-	-	-	33,404	-	-	55	33,459
Total comprehensive income for the period	-	-	290,000	33,404	10,618	517,727	7,511	859,260
Dividend paid (Note 10)	-	-	-	-	-	(326,610)	-	(326,610)
Dividend paid to non-controlling interests	-	-	-	-	-	-	(6,268)	(6,268)
Interest on subordinated perpetual debt	-	-	-	-	-	(132,420)	-	(132,420)
Transfer to other components of equity (Note 13)	-	-	-	18,042	-	(18,042)	-	-
Balance at 30 September 2024 (Reviewed)	3,266,101	2,392,551	(25,123)	(52,351)	544,752	367,265	146,931	6,640,126



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

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months period ended 30 September 2025

	<i>For nine months period ended</i>	
	<i>30 September</i>	<i>30 September</i>
	<i>2025</i>	<i>2024</i>
	<i>QR '000</i>	<i>QR '000</i>
	<i>(Reviewed)</i>	<i>(Reviewed)</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit after tax	587,630	525,396
<i>Adjustments for:</i>		
Depreciation of investment properties	20,901	20,266
Depreciation of property and equipment	11,976	18,134
Amortization of intangible assets	1,608	-
Share of profit from investments in associates and joint venture	(23,326)	(18,042)
Interest income	(531,494)	(593,510)
Dividend income	(56,152)	(42,950)
Gain on sale of financial investments	(43,007)	(74,442)
Unrealised (gains) / loss on financial investments	(69,057)	17,823
Finance costs	77,978	103,303
Provision for income tax	126,382	32,767
Provision for employees' end of service benefits	2,612	4,076
Net impairment reversal on financial assets	(9,150)	(8,664)
Net foreign exchange gain on property and equipment and investment properties	(40,919)	(11,415)
	55,982	(27,258)
<i>Working capital changes:</i>		
- Insurance and reinsurance contracts	(482,879)	(220,843)
- Other receivables	(9,539)	(104,860)
- Other payables	351,677	(126,486)
Cash used in operating activities	(84,759)	(479,447)
Income tax paid	(4,017)	(51,330)
Social and sports fund paid	(8,808)	(13,294)
Employees' end of service benefits paid	(1,238)	(3,057)
Net cash used in operating activities	(98,822)	(547,128)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash movements in investments	(62,124)	(13,555)
Interest income received	531,494	593,510
Dividend income received	56,152	42,950
Acquisition of property and equipment	(24,563)	(33,495)
Proceeds from sale of property and equipment	752	-
Acquisition of investment properties	-	(292,084)
Dividends received from associates and joint venture	17,500	19,187
Net cash from investing activities	519,211	316,513
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest on subordinated perpetual debt	(132,406)	(132,420)
Dividend paid	(331,691)	(332,878)
Issuance of subordinated perpetual debt	1,808,537	-
Finance costs paid	(77,978)	(103,303)
Issuance of share capital to minorities	5,922	-
Net movement of short-term borrowings	(693,141)	(177,404)
Net cash used in financing activities	579,243	(746,005)
Net decrease in cash and cash equivalents	999,632	(976,620)
Effect of foreign currency exchange differences	99,585	39,177
Cash and cash equivalents at 1 January	4,777,860	5,888,333
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	5,877,077	4,950,890



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

These interim condensed consolidated financial statements have been prepared in accordance with IFRS standards and were approved by the Board of Directors and signed on its behalf on 28th October 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	Lack of Exchangeability - Amendments to IAS 21.
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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	- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. - Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 17. - Annual Improvements to IFRS Accounting Standards – Volume 11
Effective for the year beginning 1 January 2027	- IFRS 18 Presentation and Disclosure in Financial Statements - IFRS 19 Subsidiaries without Public Accountability: Disclosures
Available for optional adoption / effective date deferred indefinitely	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

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 57 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 September 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Cash and bank balance	955,023	817,105
Short-term deposits	<u>4,922,054</u>	<u>3,960,755</u>
	<u>5,877,077</u>	<u>4,777,860</u>

All deposits are subject to an average variable interest rate of 4.64% (2024: 5.32%). The expected credit losses relating to short-term deposits measured at amortised cost amounted to QR 105 thousand (2024: QR 1,110 thousand). All short-term deposits measured at amortised cost were in stage 1.

4 FINANCIAL INVESTMENTS

	<i>30 September 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Financial investments at fair value through profit or loss (FVTPL)	3,969,188	3,733,200
Financial investments at fair value through other comprehensive income (FVOCI)	<u>10,894,354</u>	<u>10,848,653</u>
	<u>14,863,542</u>	<u>14,581,853</u>

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 16,448 thousand at 30 September 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 nine months period ended 30 September 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>
<i>Affiliate Companies</i>				
Al Fardan Group	22,097	16,804	-	-
Al Jaidah Group	5,896	8,824	-	-
Massoun Insurance Services L.L.C.	1,278	146	-	-
QLM Life & Medical Insurance Company Q.P.S.C.	203,163	199,595	6,117	2,123
Al Liwan Real Estate Company W.L.L.	74	2	-	-
Others	4,011	(247)	(1,565)	-
Total	236,519	225,124	4,552	2,123

	<i>For the nine months period ended 30 September 2024 (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>
<i>Affiliate Companies</i>				
Al Fardan Group	20,655	14,786	-	-
Al Jaidah Group	3,803	4,390	-	-
Massoun Insurance Services L.L.C.	1,078	505	-	-
QLM Life & Medical Insurance Company Q.P.S.C.	5,728	2,441	64,533	1,441
Al Liwan Real Estate Company W.L.L.	55	14	-	-
Others	3,655	703	(2,394)	-
Total	34,974	22,839	62,139	1,441

Related party balances

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

	<i>As at 30 September 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>
<i>Affiliate Companies</i>				
Al Fardan Group	-	-	24,783	-
Al Jaidah Group	-	-	11,230	-
Massoun Insurance Services L.L.C.	-	-	27,253	-
QLM Life & Medical Insurance Company Q.P.S.C.	11,800	37,117	115,742	21,397
Al Liwan Real Estate Company W.L.L.	-	-	56	-
Others	-	24,269	6,646	-
Total	11,800	61,386	185,710	21,397

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>contract 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 September</i>	<i>30 September</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	31,790	29,355
End of service benefits	<u>1,763</u>	<u>1,748</u>
	<u>33,553</u>	<u>31,103</u>

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

Analysis by remaining coverage and incurred claims:

30 September 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)
Net insurance contract liabilities at 1 January	(2,692,297)	29,309	16,275,239	654,969	14,267,220
Total Insurance revenue	(6,528,375)	-	-	-	(6,528,375)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(33,221)	2,731,301	73,926	2,772,006
Losses on onerous contracts and reversals of losses	-	94,833	-	-	94,833
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	886,603	(120,627)	765,976
Amortisation of insurance acquisition cash flows	1,140,961	-	-	-	1,140,961
Total insurance service expenses	1,140,961	61,612	3,617,904	(46,701)	4,773,776
Insurance service result	(5,387,414)	61,612	3,617,904	(46,701)	(1,754,599)
Insurance finance expense	-	-	411,351	-	411,351
Effect of changes in exchange rates	(216,075)	97	853,297	18,415	655,734
Total amounts recognised in comprehensive income	(5,603,489)	61,709	4,882,552	(28,286)	(687,514)
Cash flows					
Premiums received	6,868,840	-	-	-	6,868,840
Incurred claims and other directly attributable expenses paid	-	-	(5,994,028)	-	(5,994,028)
Insurance acquisition cashflow	(1,250,849)	-	-	-	(1,250,849)
Total cash flows	5,617,991	-	(5,994,028)	-	(376,037)
Insurance contract liabilities 30 September	(2,613,005)	91,018	15,146,238	626,230	13,250,481
Insurance contract assets 30 September	(64,790)	-	17,525	453	(46,812)
Net insurance contract liabilities at 30 September	(2,677,795)	91,018	15,163,763	626,683	13,203,669

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(b) Reinsurance contracts

Analysis by remaining coverage and incurred claims:

	<i>30 September 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	(1,054,141)	(102,168)	5,984,063	98,045	4,925,799
Reinsurance contract liabilities 1 January	(301,182)	-	92,998	3,568	(204,616)
Net reinsurance contract assets at 1 January	(1,355,323)	(102,168)	6,077,061	101,613	4,721,183
Reinsurance expenses	(1,404,729)	-	-	-	(1,404,729)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	-	234,466	8,177	242,643
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	18,850	-	-	18,850
Changes that relate to past service – Adjustment to the asset for incurred claims	-	-	(234,239)	(24,151)	(258,390)
Total reinsurance service income	-	18,850	227	(15,974)	3,103
Net expenses from reinsurance contracts held	(1,404,729)	18,850	227	(15,974)	(1,401,626)
Reinsurance finance income	-	-	181,811	-	181,811
Effect of changes in exchange rates	(14,694)	-	187,134	9,426	181,866
Total amounts recognised in comprehensive income	(1,419,423)	18,850	369,172	(6,548)	(1,037,949)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	1,346,505	-	-	-	1,346,505
Recoveries from reinsurance	-	-	(889,228)	-	(889,228)
Total cash flows	1,346,505	-	(889,228)	-	457,277
Reinsurance contract assets 30 September	(1,018,933)	(83,318)	5,314,767	89,302	4,301,818
Reinsurance contract liabilities 30 September	(409,308)	-	242,238	5,763	(161,307)
Net reinsurance contract assets at 30 September	(1,428,241)	(83,318)	5,557,005	95,065	4,140,511

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

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>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	(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	1,427,954	-	-	-	1,427,954
Recoveries from reinsurance	-	-	(1,029,438)	-	(1,029,438)
Total cash flows	1,427,954	-	(1,029,438)	-	398,516
Reinsurance contract assets 31 December	(1,054,141)	(102,168)	5,984,063	98,045	4,925,799
Reinsurance contract liabilities 31 December	(301,182)	-	92,998	3,568	(204,616)
Net reinsurance contract assets at 31 December	(1,355,323)	(102,168)	6,077,061	101,613	4,721,183

7 INVESTMENT PROPERTIES

	<i>30 September 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Balance at 1 January	881,259	643,184
Addition	-	291,265
Effect of foreign currency exchange difference	37,254	(7,025)
Impairment	-	(8,434)
Depreciation	<u>(20,901)</u>	<u>(37,731)</u>
	<u>897,612</u>	<u>881,259</u>

The rental income arising during the period amounted to QR 50,722 thousand at 30 September 2025 (30 September 2024: QR 47,634 thousand) and direct operating expenses (included within operating and administrative expenses) arising in respect of such properties during the period were QR 6,636 thousand at 30 September 2025 (30 September 2024: QR 5,012 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 September 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 nine months period ended 30 September 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 nine months period ended 30 September 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	1,392,977	3,196,591	1,938,807	6,528,375	-	-	-	-	6,528,375
Insurance service expenses	(851,705)	(1,727,874)	(2,194,197)	(4,773,776)	-	-	-	-	(4,773,776)
Net expenses from reinsurance contracts held	(492,399)	(934,841)	25,614	(1,401,626)	-	-	-	-	(1,401,626)
Insurance service result	48,873	533,876	(229,776)	352,973	-	-	-	-	352,973
Net finance expenses from insurance contracts	(41,574)	108,496	(9,212)	57,710	-	-	-	-	57,710
Net finance income from reinsurance contracts	11,063	(139,563)	13,748	(114,752)	-	-	-	-	(114,752)
Net insurance finance result	(30,511)	(31,067)	4,536	(57,042)	-	-	-	-	(57,042)
Net investment income	-	-	-	-	-	-	639,029	-	639,029
Rental income	-	-	-	-	50,722	-	-	-	50,722
Advisory fee income	-	-	-	-	-	19,402	-	-	19,402
Other Income	-	-	-	-	-	-	-	13,172	13,172
Total investment and other income	-	-	-	-	50,722	19,402	639,029	13,172	722,325
Share of profit of associates and joint venture	-	-	-	-	-	-	-	23,326	23,326
Total income	295,931	50,722	19,402	639,029	50,722	19,402	639,029	36,498	1,041,582
Operating and administrative expenses	-	(6,636)	(28,382)	-	(6,636)	(28,382)	-	(255,436)	(290,454)
Depreciation	-	(14,812)	(1,716)	-	(14,812)	(1,716)	-	(20,588)	(37,116)
Profit before tax	295,931	29,274	(10,696)	639,029	29,274	(10,696)	639,029	(239,526)	714,012
Income tax	-	-	-	-	-	-	-	(126,382)	(126,382)
Profit after tax	295,931	29,274	(10,696)	639,029	29,274	(10,696)	639,029	(365,908)	587,630

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

8 SEGMENT INFORMATION (CONTINUED)

Segment statement of profit or loss for the nine months period ended 30 September 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	1,410,885	3,720,680	1,293,001	6,424,566	-	-	-	-	6,424,566
Insurance service expense	(715,821)	(2,816,731)	(1,321,046)	(4,853,598)	-	-	-	-	(4,853,598)
Net expenses from reinsurance contracts held	(664,001)	(520,004)	27,221	(1,156,784)	-	-	-	-	(1,156,784)
Insurance service result	31,063	383,945	(824)	414,184	-	-	-	-	414,184
Insurance finance expenses for insurance contracts issued	(69,313)	(362,445)	(4,374)	(436,132)	-	-	-	-	(436,132)
Reinsurance finance income for reinsurance contracts held	18,455	124,116	3,719	146,290	-	-	-	-	146,290
Net insurance finance result	(50,858)	(238,329)	(655)	(289,842)	-	-	-	-	(289,842)
Net investment income	-	-	-	-	-	-	624,174	-	624,174
Rental income	-	-	-	-	47,634	-	-	-	47,634
Advisory fee income	-	-	-	-	-	19,413	-	-	19,413
Other Income	-	-	-	-	-	-	-	17,480	17,480
Total investment and other income	-	-	-	-	47,634	19,413	624,174	17,480	708,701
Share of profit of associates and joint venture	-	-	-	-	-	-	-	18,042	18,042
Total income	-	-	-	124,342	47,634	19,413	624,174	35,522	851,085
Operating and administrative expenses	-	-	-	-	(5,012)	(26,158)	-	(223,352)	(254,522)
Depreciation	-	-	-	-	(20,266)	(84)	-	(18,050)	(38,400)
Profit before income tax	-	-	-	124,342	22,356	(6,829)	624,174	(205,880)	558,163
Income tax	-	-	-	-	-	-	-	(32,767)	(32,767)
Profit after tax	-	-	-	124,342	22,356	(6,829)	624,174	(238,647)	525,396

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
As at and for the nine months period ended 30 September 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 nine months period ended</i>	
	<i>30 September</i>	<i>30 September</i>	<i>30 September</i>	<i>30 September</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	198,537	161,033	573,321	517,727
Less: Interest on subordinated perpetual debt	(49,096)	(49,149)	(132,406)	(132,420)
	149,441	111,884	440,915	385,307
Weighted average number of ordinary shares ('000)	3,266,101	3,266,101	3,266,101	3,266,101
Earnings per share (QR)	0.046	0.034	0.135	0.118

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 a 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 (93) 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 DEBTS

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.

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.

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	-	33,404	18,042	51,446
Balance at 30 September 2024 (<i>Reviewed</i>)	<u>(143,883)</u>	<u>(38,098)</u>	<u>129,630</u>	<u>(52,351)</u>
Balance at 1 January 2025	(143,883)	(90,486)	142,985	(91,384)
Transfer and other movements	-	100,036	23,326	123,362
Balance at 30 September 2025 (<i>Reviewed</i>)	<u>(143,883)</u>	<u>9,550</u>	<u>166,311</u>	<u>31,978</u>

14 COMMITMENTS AND CONTINGENT LIABILITIES

	<i>30 September 2025 QR '000 (Reviewed)</i>	<i>31 December 2024 QR '000 (Audited)</i>
Bank guarantees	2,583,233	2,615,761
Authorized future investment commitments	<u>395,059</u>	<u>349,579</u>
	<u>2,978,292</u>	<u>2,965,340</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>
30 September 2025 (<i>Reviewed</i>)				
Derivative assets	15,226	77,308	-	92,534
Investment securities	<u>11,194,380</u>	<u>1,933,155</u>	<u>1,643,473</u>	<u>14,771,008</u>
	<u>11,209,606</u>	<u>2,010,463</u>	<u>1,643,473</u>	<u>14,863,542</u>
Derivative liabilities	<u>-</u>	<u>-</u>	<u>7,272</u>	<u>7,272</u>

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 10,088 thousand and net changes in fair value movement of QR 56,248 thousand during the period.

16 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. The effect of material classification on the Group consolidated financial statements is shown below:

	<i>(Previously reported)</i>		<i>(Reclassified)</i>
	<i>Dec 2024</i>	<i>Impact</i>	<i>Dec 2024</i>
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>
Particulars			
Reinsurance contract assets	5,142,799	(217,000)	4,925,799
Other payables	984,144	(217,000)	767,144