Qatar Insurance Company Q.S.P.C.

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

FOR THE SIX MONTH PERIOD ENDED
30 JUNE 2026

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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 June 2026 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 2026;
- the interim condensed consolidated statement of profit or loss for the three-month and six-month periods ended 30 June 2026;
- the interim condensed consolidated statement of comprehensive income for the three-month and six-month periods ended 30 June 2026;
- the interim condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026;
- the interim condensed consolidated statement of cash flows for the six-month period ended 30 June 2026; 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 these interim condensed consolidated financial statements based on our review.

Scope of Review

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

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

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 2026 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

11 August 2026
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
At 30 June 2026

	Note	*30 June 2026 QR' 000 (Reviewed)*	*31 December 2025 QR' 000 (Audited)*
ASSETS			
Cash and short-term deposits	3	**4,184,555**	4,475,419
Financial investments	4	**14,209,954**	14,556,902
Other receivables		**426,012**	322,233
Reinsurance contract assets	6 (b)	**4,012,990**	4,021,676
Insurance contract assets	6 (a)	**55,512**	79,775
Investment in associates and joint venture		**472,527**	477,252
Investment properties	7	**853,127**	871,991
Property and equipment		**105,547**	112,879
Goodwill and intangible assets		**452,303**	453,222
TOTAL ASSETS		**24,772,527**	25,371,349
LIABILITIES AND EQUITY			
LIABILITIES			
Short term borrowings		**1,288,769**	1,276,593
Other payables		**1,047,000**	1,045,464
Insurance contract liabilities	6 (a)	**12,202,126**	12,648,435
Reinsurance contract liabilities	6 (b)	**163,214**	172,115
TOTAL LIABILITIES		**14,701,109**	15,142,607
EQUITY			
Share capital		**3,266,101**	3,266,101
Legal reserve	11	**2,544,137**	2,544,137
Fair value reserve		**(114,961)**	(15,018)
Other components of equity	13	**52,647**	69,570
Insurance finance reserve		**418,521**	339,249
Retained earnings		**485,010**	609,675
Equity attributable to shareholders of the Parent Company		**6,651,455**	6,813,714
Non-controlling interests		**173,036**	168,101
TOTAL SHAREHOLDERS' EQUITY		**6,824,491**	6,981,815
Subordinated perpetual debt	12	**3,246,927**	3,246,927
TOTAL EQUITY		**10,071,418**	10,228,742
TOTAL LIABILITIES AND EQUITY		**24,772,527**	25,371,349

Sheikh Hamad bin Faisal bin Thani Al Thani
Chairman

Salem Al-Mannai
Group Chief Executive Officer

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INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the three month and six month periods ended 30 June 2026

	Note	*For the three month period ended*		*For the six month period ended*	
		30 June 2026 QR '000 (Reviewed)	*30 June 2025 QR '000 (Reviewed)*	***30 June 2026 QR '000 (Reviewed)***	*30 June 2025 QR '000 (Reviewed)*
Insurance revenue	8	**2,557,521**	2,250,611	**4,780,547**	4,156,539
Insurance service expenses	8	**(2,553,048)**	(1,333,384)	**(4,248,571)**	(2,865,239)
Net income / (expenses) from reinsurance contracts	8	**68,085**	(772,758)	**(329,696)**	(1,070,394)
Insurance service results		**72,558**	144,469	**202,280**	220,906
Net finance expenses from insurance contracts	8	**(156,980)**	(141,077)	**(221,244)**	(68,579)
Net finance income from reinsurance contracts	8	**71,315**	51,993	**124,272**	5,942
Net insurance finance results		**(85,665)**	(89,084)	**(96,972)**	(62,637)
Investment income		**226,653**	250,088	**454,728**	473,333
Finance costs		**(14,211)**	(24,378)	**(27,938)**	(55,703)
Net investment income	8	**212,442**	225,710	**426,790**	417,630
Advisory fee income	8	**8,206**	2,872	**15,736**	11,268
Rental income	8	**18,129**	18,675	**33,995**	34,612
Other income	8	**3,114**	12,315	**4,940**	18,037
Total investment and other income		**241,891**	259,572	**481,461**	481,547
Share of profit of associates and joint venture	8	**8,594**	7,388	**14,650**	14,180
TOTAL INCOME		**237,378**	322,345	**601,419**	653,996
Operating and administrative expenses	8	**(64,034)**	(61,355)	**(183,765)**	(173,204)
Depreciation and amortization	8	**(15,665)**	(16,146)	**(30,979)**	(29,367)
PROFIT BEFORE TAX		**157,679**	244,844	**386,675**	451,425
Income tax	8	**(9,597)**	(66,472)	**(21,621)**	(68,035)
PROFIT FOR THE PERIOD		**148,082**	178,372	**365,054**	383,390
Attributable to:					
Shareholders of the parent		**149,808**	173,745	**354,361**	374,784
Non-controlling interests		**(1,726)**	4,627	**10,693**	8,606
		148,082	178,372	**365,054**	383,390
Earnings per share					
Basic and diluted earnings attributable to shareholders of the parent in Qatari Riyals	9	**0.046**	0.043	**0.076**	0.089

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INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three month and six month periods ended 30 June 2026

	For the three month period ended		*For the six month period ended*	
	30 June 2026 QR '000 (Reviewed)	*30 June 2025 QR '000 (Reviewed)*	***30 June 2026 QR '000 (Reviewed)***	*30 June 2025 QR '000 (Reviewed)*
Profit for the period	**148,082**	178,372	**365,054**	383,390
Other comprehensive income (OCI) Items that are or may be reclassified subsequently to profit or loss				
Net changes in fair value of investments and cashflow hedging	**38,751**	24,457	**(108,675)**	125,682
Net finance income / (expense) from insurance contracts	**179,662**	(31,729)	**144,288**	(197,971)
Net finance (expense) / income from reinsurance contracts	**(71,478)**	10,031	**(65,084)**	129,091
Foreign currency translation differences on foreign operations	**14,776**	67,844	**(23,904)**	91,639
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**309,793**	248,975	**311,679**	531,831
Attributable to:				
Shareholders of the parent	**311,274**	244,408	**302,117**	522,822
Non-controlling interests	**(1,481)**	4,567	**9,562**	9,009
	309,793	248,975	**311,679**	531,831

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended 30 June 2026

	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 2026	**3,266,101**	**2,544,137**	**(15,018)**	**69,570**	**339,249**	**609,675**	**6,813,714**	**168,101**	**6,981,815**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**354,361**	**354,361**	**10,693**	**365,054**
Other comprehensive loss	**-**	**-**	**(99,943)**	**(7,685)**	**79,272**	**-**	**(28,356)**	**(1,115)**	**(29,471)**
Foreign currency translation reserve	**-**	**-**	**-**	**(23,888)**	**-**	**-**	**(23,888)**	**(16)**	**(23,904)**
Total comprehensive income for the period	**-**	**-**	**(99,943)**	**(31,573)**	**79,272**	**354,361**	**302,117**	**9,562**	**311,679**
Dividend paid (Note 10)	**-**	**-**	**-**	**-**	**-**	**(359,271)**	**(359,271)**	**-**	**(359,271)**
Dividend paid to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,627)**	**(4,627)**
Interest and other expenses on subordinated perpetual debt	**-**	**-**	**-**	**-**	**-**	**(105,105)**	**(105,105)**	**-**	**(105,105)**
Transfer to other components of equity	**-**	**-**	**-**	**14,650**	**-**	**(14,650)**	**-**	**-**	**-**
Balance at 30 June 2026 (Reviewed)	**3,266,101**	**2,544,137**	**(114,961)**	**52,647**	**418,521**	**485,010**	**6,651,455**	**173,036**	**6,824,491**

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six month period ended 30 June 2026

	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	(312,859)	(48,567)	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	-	-	119,217	5,420	(68,739)	-	55,898	904	56,802
Foreign currency translation reserve	-	-	-	92,140	-	-	92,140	(501)	91,639
Total comprehensive income for the period	-	-	119,217	97,560	(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 and other expenses on subordinated perpetual debt	-	-	-	-	-	(83,310)	(83,310)	-	(83,310)
Issuance of share capital	-	-	-	-	-	-	-	5,922	5,922
Transfer to other components of equity	-	-	-	14,180	-	(14,180)	-	-	-
Balance at 30 June 2025 (Reviewed)	3,266,101	2,465,083	(193,642)	63,173	448,419	396,723	6,445,857	159,118	6,604,975

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the six month period ended 30 June 2026

	For six month period ended	
	30 June 2026 QR '000 (Reviewed)	30 June 2025 QR '000 (Reviewed)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**386,675**	451,425
Adjustments for:		
Depreciation of investment properties	**13,992**	13,815
Depreciation of property and equipment	**14,541**	13,304
Amortisation of intangible assets	**919**	1,072
Share of profit from investments in associates and joint venture	**(14,650)**	(14,180)
Interest income	**(334,777)**	(356,562)
Dividend income	**(48,112)**	(35,383)
Gain on sale of investments	**(35,791)**	(24,904)
Reversal of impairment on financial investments	**(6,298)**	(5,077)
Unrealised gain on investments	**(29,551)**	(51,100)
Other income	**(201)**	(307)
Finance costs	**27,938**	55,703
Provision for employees' end of service benefits	**5,265**	5,411
	(20,050)	53,217
Working capital changes:		
- Insurance and reinsurance contracts	**(342,989)**	(169,028)
- Other receivables	**(103,779)**	(73,564)
- Other payables	**(14,684)**	(6,743)
Cash used in operating activities	**(481,502)**	(196,118)
Income tax paid	**(2,210)**	(3,916)
Social and sports fund paid	**(8,119)**	(8,808)
Employees' end of service benefits paid	**(337)**	(2,762)
Net cash used in operating activities	**(492,168)**	(211,604)
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of financial investments	**2,909,353**	2,956,918
Acquisition of financial investments	**(2,620,412)**	(2,764,755)
Interest income received	**334,777**	356,562
Dividend received	**48,112**	35,383
Finance cost paid	**(27,938)**	(55,703)
Dividends received from associates and joint venture	**19,375**	16,251
Changes in stake in subsidiaries	**-**	5,922
Proceeds from sale of property and equipment	**-**	903
Acquisition of property and equipment	**(6,771)**	(20,690)
Net cash from investing activities	**656,496**	530,791
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest and other expenses on subordinated perpetual debt paid	**(105,105)**	(83,310)
Dividends paid	**(359,271)**	(326,610)
Dividend paid to non-controlling interests	**(4,627)**	(5,081)
Net movement of short-term borrowings	**12,176**	(440,590)
Net cash used in financing activities	**(456,827)**	(855,591)
Net decrease in cash and cash equivalents	**(292,499)**	(536,404)
Cash and cash equivalents at 1 January	**4,475,419**	4,777,860
Effect of foreign currency exchange differences	**1,635**	12,032
CASH AND CASH EQUIVALENTS AT 30 JUNE	**4,184,555**	4,253,488

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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 month period ended 30 June 2026 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 2025 ('last annual financial statements'). These financial statements 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 month period ended 30 June 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

These interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and were approved by the Board of Directors and signed on its behalf on 11th August 2026.

2.2 Use of estimates and judgements

The preparation of the interim condensed consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

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 accounting standards and amendments

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 2026:

Effective for the year beginning 1 January 2026	• Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7. • Annual Improvements to IFRS Accounting Standards – Volume 11 • Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

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

2.4 Accounting standard issued but not yet effective

The table below lists the recent changes to the IFRS Accounting Standards that are required to be applied for annual periods beginning after 1 January 2026 and that are available for early adoption in annual periods beginning on 1 January 2026:

Effective for the year beginning 1 January 2027	• IFRS 18 Presentation and Disclosure in Financial Statements • IFRS 19 Subsidiaries without Public Accountability: Disclosures • Translation to a Hyperinflationary Presentation Currency - Amendments to IAS 21
Available for optional adoption / effective date deferred indefinitely	• Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)

The Group is currently assessing the impact of these Accounting Standards and amendments and will adopt them when they become effective, where applicable.

2.5 Functional and presentation currency

These interim condensed consolidated financial statements are presented in Qatari Riyal (QR) which is the Company'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.

3 CASH AND SHORT-TERM DEPOSITS

	30 June 2026 QR '000 (Reviewed)	*31 December 2025 QR '000 (Audited)*
Cash and bank balance	**1,043,246**	729,819
Short-term deposits	**3,141,309**	3,745,600
Total cash and short-term deposits	**4,184,555**	4,475,419

All deposits are subject to an average variable interest rate of 4.38% (2025: 4.51%). The expected credit losses relating to short-term deposits measured at amortised cost amounted to QR 27 thousand (31 December 2025: QR 61 thousand). All the short-term deposits measured at amortised cost are in stage 1.

4 FINANCIAL INVESTMENTS

	30 June 2026 QR '000 (Reviewed)	*31 December 2025 QR '000 (Audited)*
Financial investments at fair value through profit or loss (FVTPL)	**4,196,936**	4,333,826
Financial investments at fair value through other comprehensive income (FVOCI)	**10,013,018**	10,223,076
	14,209,954	14,556,902

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 18,252 thousand at 30 June 2026 (31 December 2025: QR 24,516 thousand).

5 RELATED PARTY

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.

a) Transactions with related parties

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 also, 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. The following table sets out the significant transactions with related parties during the period:

	For the six month period ended 30 June 2026 (Reviewed)				
	Insurance revenue QR '000	***Insurance service expense QR '000***	***Net income from reinsurance contracts held QR '000***	***Other income QR '000***	***Other expense QR '000***
Affiliate Company					
Al Fardan Group	**14,258**	**6,401**	**4**	-	-
Joint Venture					
Massoun Insurance Services L.L.C.	**318**	**(22)**	**-**	-	-
Associates					
QLM Life & Medical Insurance Company Q.P.S.C.	**276,544**	**297,109**	**2,850**	**4,151**	**(699)**
Al Liwan Real Estate Company W.L.L.	**46**	**2**	**-**	**-**	**-**
Others	**3,245**	**129**	**(1,694)**	**-**	**-**
Total	**294,411**	**303,619**	**1,160**	**4,151**	**(699)**

5 RELATED PARTY (CONTINUED)

a) Transactions with related parties (continued)

	For the six month period ended 30 June 2025 (Reviewed)				
	Insurance revenue QR '000	*Insurance service expenses QR '000*	*Net income from reinsurance contracts held QR '000*	*Other income QR '000*	*Other Expense*
Affiliate Companies					
Al Fardan Group	14,362	11,845	-	-	-
Al Jaidah Group	3,739	6,401	-	-	-
Joint Venture					
Massoun Insurance Services L.L.C.	1,094	105	-	-	-
Associates					
QLM Life & Medical Insurance Company Q.P.S.C.	97,285	95,383	6,739	6,645	(1,363)
Al Liwan Real Estate Company W.L.L.	47	1	-	-	-
Others	2,120	(105)	(599)	-	-
Total	118,647	113,630	6,140	6,645	(1,363)

b) Related party balances

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

	30 June 2026 (Reviewed)			
	Insurance contract assets QR '000	***Reinsurance contract assets QR '000***	***Insurance contract liabilities QR '000***	***Reinsurance contract liabilities QR '000***
Affiliate Company				
Al Fardan Group	**-**	**-**	**23,761**	**-**
Joint Venture				
Massoun Insurance Services L.L.C.	**-**	**-**	**29,935**	**-**
Associates				
QLM Life & Medical Insurance Company Q.P.S.C.	**12,474**	**(73,899)**	**339,920**	**15,703**
Al Liwan Real Estate Company W.L.L.	**-**	**-**	**81**	**-**
Others	**-**	**24,761**	**11,762**	**-**
Total	**12,474**	**(49,138)**	**405,459**	**15,703**

5 RELATED PARTY (CONTINUED)

b) Related party balances (continued)

	31 December 2025 (Audited)			
	Insurance Contract assets QR '000	*Reinsurance Contract Assets QR '000*	*Insurance Contract liabilities QR '000*	*Reinsurance Contract Liabilities QR '000*
Affiliate Companies				
Al Fardan Group	-	-	20,045	-
Al Jaidah Group	-	-	11,350	-
Joint Venture				
Massoun Insurance Services L.L.C.	-	-	27,854	-
Associates				
QLM Life & Medical Insurance Company Q.P.S.C.	11,978	(80,490)	323,833	15,400
Al Liwan Real Estate Company W.L.L.	-	-	29	-
Others	-	25,352	7,792	-
Total	11,978	(55,138)	390,903	15,400

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 was as follows:

	30 June 2026 QR '000 (Reviewed)	*30 June 2025 QR '000 (Reviewed)*
Board of Director's remuneration	**310**	390
Salaries and other short-term benefits	**21,448**	21,837
End of service benefits	**1,133**	1,186
	22,891	23,413

6 INSURANCE AND REINSURANCE CONTRACTS

(a) Insurance contracts

Analysis by remaining coverage and incurred claims:

	30 June 2026 (Reviewed)				
	Liability for remaining coverage		*Liability for incurred claims*		
	Excluding loss component	*Loss component*	*Present value of future cash flows*	*Risk adj. for non-financial risk*	*Total*
	QR '000	*QR '000*	*QR '000*	*QR '000*	*QR '000*
Insurance contract liabilities 1 January	**(1,989,338)**	**80,559**	**13,951,157**	**606,057**	**12,648,435**
Insurance contract assets 1 January	**(162,969)**	**-**	**80,871**	**2,323**	**(79,775)**
Net insurance contract liabilities at 1 January	**(2,152,307)**	**80,559**	**14,032,028**	**608,380**	**12,568,660**
Total insurance revenue	**(4,780,547)**	**-**	**-**	**-**	**(4,780,547)**
Insurance service expenses					
Incurred claims and other directly attributable expenses	**-**	**(86,937)**	**2,431,697**	**76,878**	**2,421,638**
Losses on onerous contracts and reversals of losses	**-**	**90,008**	**-**	**-**	**90,008**
Changes that relate to past service – adjustments to the liability for incurred claims	**-**	**-**	**904,267**	**(77,320)**	**826,947**
Amortisation of insurance acquisition cash flows	**909,978**	**-**	**-**	**-**	**909,978**
Total insurance service expenses	**909,978**	**3,071**	**3,335,964**	**(442)**	**4,248,571**
Insurance service results	**(3,870,569)**	**3,071**	**3,335,964**	**(442)**	**(531,976)**
Insurance finance expenses	**-**	**-**	**76,956**	**-**	**76,956**
Effect of changes in exchange rates	**(111,655)**	**12**	**123,485**	**(39,549)**	**(27,707)**
Total amounts recognised in comprehensive income	**(3,982,224)**	**3,083**	**3,536,405**	**(39,991)**	**(482,727)**
Cash flows					
Premiums received	**4,352,466**	**-**	**-**	**-**	**4,352,466**
Incurred claims and other directly attributable expenses paid	**-**	**-**	**(3,545,493)**	**-**	**(3,545,493)**
Insurance acquisition cash flows	**(746,292)**	**-**	**-**	**-**	**(746,292)**
Total cash flows	**3,606,174**	**-**	**(3,545,493)**	**-**	**60,681**
Insurance contract liabilities 30 June	**(2,439,684)**	**83,642**	**13,990,810**	**567,358**	**12,202,126**
Insurance contract assets 30 June	**(88,673)**	**-**	**32,130**	**1,031**	**(55,512)**
Net insurance contract liabilities at 30 June	**(2,528,357)**	**83,642**	**14,022,940**	**568,389**	**12,146,614**

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(a) Insurance contracts (continued)

Analysis by remaining coverage and incurred claims:

	31 December 2025 (Audited)				
	Liability for remaining coverage		*Liability for incurred claims*		
	Excluding loss component	*Loss component*	*Present value of future cash flows*	*Risk adj. for non-financial risk*	*Total*
	QR '000	*QR '000*	*QR '000*	*QR '000*	*QR '000*
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	(8,861,046)	-	-	-	(8,861,046)
Insurance service expenses					
Incurred claims and other directly attributable expenses	-	(52,749)	4,071,638	75,697	4,094,586
Losses on onerous contracts and reversals of losses	-	103,764	-	-	103,764
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	863,135	(140,102)	723,033
Amortisation of insurance acquisition cash flows	1,607,738	-	-	-	1,607,738
Total insurance service expenses	1,607,738	51,015	4,934,773	(64,405)	6,529,121
Insurance service results	(7,253,308)	51,015	4,934,773	(64,405)	(2,331,925)
Insurance finance expenses	-	-	607,309	-	607,309
Effect of changes in exchange rates	(274,427)	235	904,241	17,816	647,865
Total amounts recognised in comprehensive income	(7,527,735)	51,250	6,446,323	(46,589)	(1,076,751)
Cash flows					
Premiums received	9,966,141	-	-	-	9,966,141
Incurred claims and other directly attributable expenses paid	-	-	(8,689,534)	-	(8,689,534)
Insurance acquisition cash flows	(1,898,416)	-	-	-	(1,898,416)
Total cash flows	8,067,725	-	(8,689,534)	-	(621,809)
Insurance contract liabilities 31 December	(1,989,338)	80,559	13,951,157	606,057	12,648,435
Insurance contract assets 31 December	(162,969)	-	80,871	2,323	(79,775)
Net insurance contract liabilities at 31 December	(2,152,307)	80,559	14,032,028	608,380	12,568,660

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(b) Reinsurance contracts

Analysis by remaining coverage and incurred claims:

	30 June 2026 (Reviewed)				
	Asset for remaining coverage		*Asset for incurred claims*		
	Excluding loss recovery component QR '000	*Loss recovery component QR '000*	*Present value of future cash flows QR '000*	*Risk adjustment for non-financial risk QR '000*	*Total QR '000*
Reinsurance contract assets 1 January	**(358,320)**	**(86,459)**	**4,406,246**	**60,209**	**4,021,676**
Reinsurance contract liabilities 1 January	**(446,623)**	**-**	**265,501**	**9,007**	**(172,115)**
Net reinsurance contract assets at 1 January	**(804,943)**	**(86,459)**	**4,671,747**	**69,216**	**3,849,561**
Reinsurance expenses	**(952,839)**	**-**	**-**	**-**	**(952,839)**
Reinsurance service income					
Claims recovered net of reinsurance expenses	**-**	**-**	**804,599**	**21,280**	**825,879**
Recoveries and reversals of recoveries of losses on onerous underlying contracts	**-**	**(1,694)**	**-**	**-**	**(1,694)**
Changes that relate to past service – Adjustment to the Asset for incurred claims	**-**	**-**	**(186,619)**	**(14,423)**	**(201,042)**
Total reinsurance service income	**-**	**(1,694)**	**617,980**	**6,857**	**623,143**
Net expenses from reinsurance contracts held	**(952,839)**	**(1,694)**	**617,980**	**6,857**	**(329,696)**
Reinsurance finance income	**-**	**-**	**59,188**	**-**	**59,188**
Effect of changes in exchange rates	**(4,281)**	**-**	**(34,811)**	**34,703**	**(4,389)**
Total amounts recognised in comprehensive income	**(957,120)**	**(1,694)**	**642,357**	**41,560**	**(274,897)**
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	**1,021,037**	**-**	**-**	**-**	**1,021,037**
Recoveries from reinsurance	**-**	**-**	**(745,925)**	**-**	**(745,925)**
Total cash flows	**1,021,037**	**-**	**(745,925)**	**-**	**275,112**
Reinsurance contract assets 30 June	**(420,733)**	**(88,153)**	**4,417,999**	**103,877**	**4,012,990**
Reinsurance contract liabilities 30 June	**(320,293)**	**-**	**150,180**	**6,899**	**(163,214)**
Net reinsurance contract assets at 30 June	**(741,026)**	**(88,153)**	**4,568,179**	**110,776**	**3,849,776**

6 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

(b) Reinsurance contract (continued)

Analysis by remaining coverage and incurred claims:

	31 December 2025 (Audited)				
	Asset for remaining coverage		*Asset for incurred claims*		
	Excluding loss recovery component QR '000	*Loss recovery component QR '000*	*Present value of future cash flows QR '000*	*Risk adjustment for non-financial risk QR '000*	*Total QR '000*
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	(1,594,615)	-	-	-	(1,594,615)
Reinsurance service income					
Claims recovered net of reinsurance expenses	-	-	415,299	11,494	426,793
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	15,667	-	-	15,667
Changes that relate to past service – Adjustment to the Asset for incurred claims	-	-	(620,378)	(52,932)	(673,310)
Total reinsurance service income	-	15,667	(205,079)	(41,438)	(230,850)
Net (expenses) / income from reinsurance contracts held	(1,594,615)	15,667	(205,079)	(41,438)	(1,825,465)
Reinsurance finance income	-	-	384,067	-	384,067
Effect of changes in exchange rates	(12,962)	42	185,270	9,041	181,391
Total amounts recognised in comprehensive income	(1,607,577)	15,709	364,258	(32,397)	(1,260,007)
Cash flows					
Premium net of ceding commissions and other insurance service expenses paid	2,157,957	-	-	-	2,157,957
Recoveries from reinsurance	-	-	(1,769,572)	-	(1,769,572)
Total cash flows	2,157,957	-	(1,769,572)	-	388,385
Reinsurance contract assets 31 December	(358,320)	(86,459)	4,406,246	60,209	4,021,676
Reinsurance contract liabilities 31 December	(446,623)	-	265,501	9,007	(172,115)
Net reinsurance contract assets at 31 December	(804,943)	(86,459)	4,671,747	69,216	3,849,561

7 INVESTMENT PROPERTIES

	30 June 2026 QR '000 (Reviewed)	*31 December 2025 QR '000 (Audited)*
Balance at 1 January	**871,991**	881,259
Effect of foreign currency exchange difference	**(4,872)**	30,248
Impairment	**-**	(12,483)
Depreciation	**(13,992)**	(27,033)
	853,127	871,991

The fair values of investment properties were estimated by the Management's external valuer having appropriate required professional qualifications and recent experience in the location and category of the property being valued, using investment method of valuation and by reference to market evidence of recent transactions for similar properties.

The estimated fair value of the above investment properties as at 30 June 2026 does not materially differ from the fair value on 31 December 2025 had the fair valuation been carried out on that date.

The rental income arising for the period amounted to QR 33,995 thousand (30 June 2025: QR 34,612 thousand) and the direct operating expenses (included within general and administrative expenses) arising in respect of such properties during the period was QR 9,222 thousand (30 June 2025: QR 3,606 thousand).

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.

8 OPERATING SEGMENTS

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

Segment income statement for the six month period ended 30 June 2026 (Reviewed):

	Marine and aviation QR '000	*Property and casualty QR '000*	*Health and life QR '000*	*Total insurance QR '000*	*Real estate QR '000*	*Investment advisory QR '000*	*Investments QR '000*	*Unallocated QR '000*	*Total QR '000*
Insurance revenue	**1,073,383**	**2,115,960**	**1,591,204**	**4,780,547**	**-**	**-**	**-**	**-**	**4,780,547**
Insurance service expenses	**(867,108)**	**(1,784,485)**	**(1,596,978)**	**(4,248,571)**	**-**	**-**	**-**	**-**	**(4,248,571)**
Net expenses from reinsurance contracts held	**(209,420)**	**(95,734)**	**(24,542)**	**(329,696)**	**-**	**-**	**-**	**-**	**(329,696)**
Insurance service results	**(3,145)**	**235,741**	**(30,316)**	**202,280**	**-**	**-**	**-**	**-**	**202,280**
Net finance expenses for insurance contracts issued	**(29,966)**	**(185,454)**	**(5,824)**	**(221,244)**	**-**	**-**	**-**	**-**	**(221,244)**
Net finance income for reinsurance contracts held	**17,610**	**98,225**	**8,437**	**124,272**	**-**	**-**	**-**	**-**	**124,272**
Net insurance finance results	**(12,356)**	**(87,229)**	**2,613**	**(96,972)**	**-**	**-**	**-**	**-**	**(96,972)**
Net investment income				**-**	**-**	**-**	**426,790**	**-**	**426,790**
Rental income				**-**	**33,995**	**-**	**-**	**-**	**33,995**
Advisory fee income				**-**	**-**	**15,736**	**-**	**-**	**15,736**
Other Income				**-**	**-**	**-**	**-**	**4,940**	**4,940**
Total investment and other income				**-**	**33,995**	**15,736**	**426,790**	**4,940**	**481,461**
Share of profit of associates and joint venture				**-**	**-**	**-**	**-**	**14,650**	**14,650**
Total income				**105,308**	**33,995**	**15,736**	**426,790**	**19,590**	**601,419**
Operating and administrative expenses				**-**	**(9,222)**	**(21,403)**	**-**	**(153,140)**	**(183,765)**
Depreciation and amortisation				**-**	**(9,976)**	**(1,126)**	**-**	**(19,877)**	**(30,979)**
Profit before tax				**105,308**	**14,797**	**(6,793)**	**426,790**	**(153,427)**	**386,675**
Income tax				**-**	**-**	**-**	**-**	**(21,621)**	**(21,621)**
Profit for the period				**105,308**	**14,797**	**(6,793)**	**426,790**	**(175,048)**	**365,054**

8 OPERATING SEGMENTS (CONTINUED)

Segment income statement for the six month period ended 30 June 2025 (Reviewed):

	Marine and aviation QR '000	*Property and casualty QR '000*	*Health and life QR '000*	*Total insurance QR '000*	*Real estate QR '000*	*Investment advisory QR '000*	*Investments QR '000*	*Unallocated QR '000*	*Total QR '000*
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)
Insurance service results	113,760	314,306	(207,160)	220,906	-	-	-	-	220,906
Net finance expenses from insurance contracts	(31,190)	(29,170)	(8,219)	(68,579)	-	-	-	-	(68,579)
Net finance income (expense) from reinsurance contracts	3,772	(10,234)	12,404	5,942	-	-	-	-	5,942
Net insurance finance results	(27,418)	(39,404)	4,185	(62,637)	-	-	-	-	(62,637)
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
Total investment and other income				-	34,612	11,268	417,630	18,037	481,547
Share of profit of associates and joint venture				-	-	-	-	14,180	14,180
Total income				158,269	34,612	11,268	417,630	32,217	653,996
Operating and administrative expenses				-	(3,606)	(18,956)	-	(150,642)	(173,204)
Depreciation and amortization				-	(9,756)	(1,142)	-	(18,469)	(29,367)
Profit before tax				158,269	21,250	(8,830)	417,630	(136,894)	451,425
Income tax				-	-	-	-	(68,035)	(68,035)
Profit for the period				158,269	21,250	(8,830)	417,630	(204,929)	383,390

9 BASIC AND DILUTED EARNINGS PER SHARE (EPS)

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

	For the three month period ended		***For the six month period ended***	
	30 June 2026 QR '000 (Reviewed)	*30 June 2025 QR '000 (Reviewed)*	***30 June 2026 QR '000 (Reviewed)***	*30 June 2025 QR '000 (Reviewed)*
Net profit attributable to shareholders of the parent company	**149,808**	173,745	**354,361**	374,784
Less: interest and other expenses on subordinated perpetual debt	**-**	(34,125)	**(105,105)**	(83,310)
	149,808	139,620	**249,256**	291,474
Weighted average number of ordinary shares (in thousand)	**3,266,101**	3,266,101	**3,266,101**	3,266,101
Basic and diluted earnings per share (QR)	**0.046**	0.043	**0.076**	0.089

10 DIVIDENDS

The Board of Directors has proposed a cash dividend of QR 0.11 per share, aggregating to QR 359 million, out of the profits earned during the year 2025 which was approved at the Annual General Meeting on 12th March 2026. (31 December 2024: The Board proposed cash dividend of QR 0.1 per share aggregating to QR 327 million which was approved at the Annual General Meeting held on 26th February 2025).

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 (96) 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 October 2025, the Group exercised its call option on the first call date and redeemed the notes in full at their principal amount, together with any accrued and unpaid interest (including any deferred interest, if applicable), and accordingly the notes were fully settled and are no longer outstanding as at the reporting date.

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.

12 SUBORDINATED PERPETUAL DEBTS (CONTINUED)

On 10 July 2025, the Group issued perpetual subordinated Tier 2 qualifying capital notes of QR 1,807,657 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. 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, share of profit from equity accounted investments should be transferred from retained earnings to reserve for share of profit from equity accounted investments. Declared and received dividends from equity accounted investments are the only distributable portion of this reserve.

	Merger and acquisition reserve QR '000	*Foreign currency translation reserve QR '000*	*Reserve for share of profit from equity accounted investees QR '000*	*Hedging reserve QR '000*	*Total QR '000*
Balance at 1 January 2025	(143,883)	(90,486)	142,985	42,817	(48,567)
Transfer and other movements	-	92,140	14,180	5,420	111,740
Balance at 30 June 2025 (Reviewed)	(143,883)	1,654	157,165	48,237	63,173
Balance at 1 January 2026	**(143,883)**	**(5,119)**	**179,171**	**39,401**	**69,570**
Transfer and other movements	**-**	**(23,888)**	**14,650**	**(7,685)**	**(16,923)**
Balance at 30 June 2026 (Reviewed)	**(143,883)**	**(29,007)**	**193,821**	**31,716**	**52,647**

14 CONTINGENT LIABILITIES AND COMMITMENTS

	30 June 2026 QR '000 (Reviewed)	*31 December 2025 QR '000 (Audited)*
Bank guarantees	**2,156,071**	2,569,900
Authorised future investment commitments	**444,999**	395,373

The Group operates in the insurance industry and is subject to litigation in the normal course of its business. It is not practicable to forecast or determine the final results of all pending or threatened legal proceedings. Management does not believe that such proceedings, including litigation will have a material effect on its results at the interim condensed consolidated financial position.

The Group is also subject to insurance solvency regulations in all the territories where it operates and has complied with all the solvency regulations. There are no contingencies associated with the Group's compliance or lack of compliance with such regulations.

15 FAIR VALUE AND 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:

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

30 June 2026 (Reviewed)	***Level 1 QR '000***	***Level 2 QR '000***	***Level 3 QR '000***	***Total QR '000***
Derivative assets	**-**	**69,935**	**-**	**69,935**
Investment securities	**10,981,055**	**1,412,302**	**1,746,662**	**14,140,019**
	10,981,055	**1,482,237**	**1,746,662**	**14,209,954**
Derivative liabilities	**-**	**9,228**	**-**	**9,228**

31 December 2025 (Audited)	*Level 1 QR '000*	*Level 2 QR '000*	*Level 3 QR '000*	*Total QR '000*
Derivative assets	-	83,416	-	83,416
Investment securities	10,863,124	1,910,539	1,699,823	14,473,486
	10,863,124	1,993,955	1,699,823	14,556,902
Derivative liabilities	-	5,631	-	5,631

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 5,089 thousand (31 December 2025: QR 9,131 thousand) and net changes in fair value movement of QR 41,750 thousand (31 December 2025: QR 113,555 thousand) during the period.

16 IMPACT OF REGIONAL GEOPOLITICAL DEVELOPMENTS

The ongoing regional geopolitical conflict has increased uncertainty across certain markets in which the Group operates. The Group is closely monitoring developments and assessing the potential implications for underwriting exposures, claims emergence, reinsurance protections, investment markets and operations. War-related perils are generally excluded from most insurance products unless specifically underwritten, although certain international specialty classes may be directly or indirectly affected. The ultimate impact on the Group's business, results of operations and financial position remains uncertain and will depend on future developments.

The Group's investment portfolio remains exposed to market volatility arising from current regional developments. In particular, shifts in yield curves, widening credit spreads and broader market movements could affect investment valuations. The Group continues to apply its established underwriting, reserving and risk management processes and to review the position as additional information becomes available.

The Group also continues to assess the availability and recoverability of reinsurance protections and any related liquidity implications. The Group's capital, liquidity and funding positions remain solid, and no additional management actions have been deemed necessary at this stage.

17 SUBSEQUENT EVENTS

On 12 July 2026, the Group transferred 13.75% of its shareholding in Damaan Islamic Insurance Company "Beema" Q.P.S.C. for a consideration of QAR 118,745,000 to special purpose vehicles financed by Q-Invest LLC, as part of the restructuring of the ownership of Beema's shareholders. Following the transfer, the Group's remaining shareholding in Beema is 5%.