

FINANCIAL REPORT SUMMARY 2025





Consolidated Financial Statements and Independent Auditors' Report

As at and for the year ended December 31, 2025



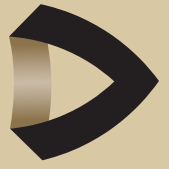
HIS HIGHNESS
SHEIKH TAMIM BIN HAMAD AL THANI
EMIR OF THE STATE OF QATAR



HIS HIGHNESS
SHEIKH HAMAD BIN KHALIFA AL THANI
FATHER EMIR

BOARD OF DIRECTORS

• Sh. Nawaf Nasser Bin Khaled Al-Thani	Chairman
• Sh. Hamad Bin Jassim Bin Mohammed Al-Thani	Vice Chairman
• Mr. Adel Ali Bin Ali Al Muslemani	Member
• Sh. Jassim Mohamed K .H.Al-Thani	Member
• Mr. Hassan Jassem Darwish Fakhroo	Member
• Mr. Victor Nazeem Rida-Agha	Member
• Mr. Hussam Abdul Salam Mohammed Abu Essa	Member
• Mr. Saud Omar Hamad Al-Mana	Member
• Mr. Ahmad Yousef H A Kamal	Member
• Mr. Mohammed Ahmed M H A Al- Mulla	Member
• Mohamed Tayeb Abbas A K AL- Emadi	Member



Board of Directors Report to Shareholders

Dear Esteemed Shareholders,

The Board of Directors of the Group is honored to present the Twenty-Fourth Annual Report on the Group's activities and financial position for the financial year ended 31 December 2025, together with the Group's future plan for 2026.

On this occasion, we are also pleased to extend our deepest gratitude and appreciation to His Highness the Emir of the State of Qatar, Sheikh / Tamim bin Hamad bin Khalifa Al-Thani, may Allah protect him; to His Highness the Father Emir, Sheikh / Hamad bin Khalifa Al-Thani, may Allah protect him; to His Highness the Deputy Emir, Sheikh / Abdullah bin Hamad bin Khalifa Al-Thani, may Allah protect him; and to the wise Government for their sincere and continuous support of the insurance sector in the State of Qatar.

▪ **Group Performance:**

- The Group concluded another successful year in its journey, confidently advancing and continuing to achieve expansive growth through its various activities and financial results.
- Total gross written premiums for the year 2025 amounted to QAR 2.75 billion, compared to QAR 2.1 billion in 2024. Insurance revenue, in accordance with the newly adopted accounting standard, reached QAR 2.252 billion, compared to QAR 1.579 billion in 2024, recording growth rates of 32% and 43% respectively.
- The Group achieved a net profit at the end of the 2025 financial year of QAR 202.7 million, compared to QAR 190.4 million in the previous year, thereby maintaining the distinguished position it attained in 2024 and building upon it with added strategic momentum in 2025, enabling it to further strengthen and solidify its position as a trusted strategic partner and ally to all its clients.

▪ **Regional and International Expansion:**

Within the context of its ambitious strategic vision for regional and international expansion, the Group obtained the preliminary approval of Qatar Central Bank to expand into the Kingdom of Saudi Arabia at the King Abdullah Financial District in Riyadh.

This step represents the culmination of a series of successes achieved through the Group's other regional and international expansions initiatives, which have clearly contributed to enhancing the Group's revenues and strengthening its financial position.

It is also worth noting that the Group's new branch at the Gujarat International Finance Tec-City in the Republic of India commenced actual operations in the second quarter of 2025, and its business results are promising in a manner that serves the interests of the Group.

▪ **Information Technology, Cybersecurity and Innovation:**

The Group's Information Technology Department continued to strengthen its cybersecurity and compliance framework through the comprehensive development of digital security strategies and the implementation of global standards and best practices.

The Department also carried out substantial enhancements to the Group's disaster recovery plans, including the establishment of a mirrored backup environment at a secondary data center within the State of Qatar, and the improvement of threat monitoring and early response mechanisms to ensure maximum readiness and uninterrupted operational continuity.

In line with the Group's innovation strategy, the Information Technology Department invested in artificial intelligence technologies, automation, and advanced data analytics, including the development of smart AI-based fraud detection solutions and the establishment of an internal Large Language Model (LLM) environment to support future expansion in artificial intelligence initiatives.

These initiatives collectively enhance the Group's ability to provide faster and smarter digital insurance services while achieving the highest levels of security.

▪ **Social Responsibility:**

The Group continued to uphold its principles and play an active role in community engagement and development through the ongoing support of social welfare institutions, cultural centers, and participation in sporting activities and events.

Among the most notable initiatives were the Group's participation in Qatar CSR Week 2024-2025, its support for integration initiatives for persons with disabilities, its participation in Qatar National Day celebrations with children from Dreama orphanages on 18/12/2025, and its participation in environmental awareness programs - all reflecting the Group's commitment to human and social development.

▪ **Credit Rating:**

Finally, Doha Insurance Group achieved a significant milestone in strengthening its credit profile, as Standard & Poor's announced in 2025 the revision of the Group's outlook from Stable to Positive, while affirming its long-term credit rating at (A-). This reflects the strength of the Group's financial position, improved operating performance, and the successful execution of its sustainable growth strategy.

▪ **Summary of Key Financial Results for 2025:**

1. Gross written premiums amounted to QAR 2.750 billion compared to QAR 2.084 billion in 2024.
2. Insurance service results and net insurance financial results amounted to QAR 147.7 million compared to QAR 128.7 million in 2024.



3. Investment income from local equities, bank interest, and other income amounted to QAR 88.6 million compared to QAR 80.5 million in 2024.
4. The Group achieved net profits of QAR 202.7 million compared to QAR 190.4 million in 2024.
5. Total shareholders' equity amounted to QAR 1.438 billion compared to QAR 1.295 billion in 2024.
6. Earnings per share reached QAR 0.41 for 2025 compared to QAR 0.38 in 2024.
7. Total assets amounted to QAR 4.016 billion in 2025 compared to QAR 3.288 billion in 2024.

▪ **Future Strategic Plans:**

- Transforming Doha Islamic Insurance Company – Shamil from a wholly owned limited liability company into a private joint stock company, as a preparatory step toward its future conversion into a public joint stock company, in accordance with Law No. (13) of 2012 promulgating the Qatar Central Bank and Financial Institutions Law.
- In addition to opening new branches in India and the Kingdom of Saudi Arabia, the Group intends to pursue further expansion both domestically and internationally, and to enter into regional and international partnerships that will strengthen its insurance and investment portfolio and support the sustainable growth and development of its profitability.
- Continuing to invest in the advancement of the Group's information technology infrastructure and computing capabilities, with a strong focus on enhancing cybersecurity, digital resilience, and data protection frameworks, in support of the Group's digital transformation strategy and the achievement of sustainable growth.
- Continuing the Group's strategic efforts to further enhance its global credit rating, in alignment with its consistently improving financial performance and positive growth trajectory.

Finally, the Board of Directors expresses its sincere thanks and appreciation to the Group's management and employees for their distinguished and ongoing efforts, which have contributed positively to the achievement of these advanced results. The Board also extends its sincere gratitude to our valued shareholders and clients for their continued support and trust.

We thank you for your attendance.

May the peace, mercy and blessings of Allah be upon you.

Independent auditors' report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Doha Insurance Group Q.P.S.C. (the 'Company') and its subsidiaries (together the 'Group'), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

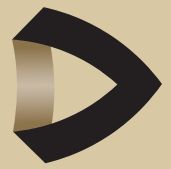
In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the State of Qatar, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Independent auditors' report (continued)

To the shareholders of Doha Insurance Group Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (continued)

Key Audit Matters (continued)

Valuation of Insurance Contract Balances

See Note 19 to the consolidated financial statements.

The key audit matter	How the matter was addressed in our audit
<p>We focused on this area because:</p> <ul style="list-style-type: none"> - The Group's insurance contract liabilities which represents 93.6% of total liabilities and includes Liability for remaining coverage (LFRC) and Liability for incurred claims (LIC) and Insurance contract assets which includes asset for remaining coverage (AFRC) and asset for incurred claims (AIC). These liabilities and assets include: <ul style="list-style-type: none"> • The estimate of fulfilment cash flows within the LFRC and AFRC and future cashflow within LIC and AIC. • Discounting applied to the estimates of future cash flows to reflect the time value of money and financial risk, • Estimation of the non-financial risk adjustment, loss component and loss recovery component. • LFRC and AFRC for contracts measured under premium allocation approach (PAA) - Complex disclosure requirements. - Susceptibility to management bias and estimation uncertainty when making judgements to determine insurance contract liabilities and assets; and <p>Due to significance of amount involved, the complex actuarial methodologies, and the exercise of significant judgments by management in the process for determination of these liabilities, we have determined it to be a key audit matter.</p>	<p>Our audit procedures with the assistance of our specialists included, among others:</p> <ul style="list-style-type: none"> - Evaluating the appropriateness of the accounting policies adopted based on the requirements of IFRS 17, our business understanding, and industry practice; - Assessing the completeness, accuracy, and relevance of data; - Involving KPMG IT specialist to assist us in understanding the management process and related IT controls; - Testing the design and operating effectiveness of the key controls around recording of LFRC, AFRC, LIC and AIC; - Testing samples of outstanding claims representing those with most significant impact on the financial statements, to assess whether claims are appropriately estimated; - Involving our actuarial specialists: <ul style="list-style-type: none"> - To assist us to evaluate whether standard actuarial techniques and methods have been used in the determination of LFRC, AFRC LIC and AIC. - To check the calculation of LIC for key sample contract groups including independent application of development factors, ultimate loss ratio (ULR), discounting and risk adjustment. - Assessing the competence, capabilities and objectivity of the expert engage by the Group. - Evaluating the adequacy of the Group's disclosures related to insurance contract liabilities and assets in the consolidated financial statements by reference to the requirements of IFRS 17.

Independent auditors' report (continued)

To the shareholders of Doha Insurance Group Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (continued)

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. Prior to the date of this auditors' report, we obtained the report of the Chairman which forms part of the Annual Report, and the remaining sections of the Annual Report are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Board of Directors for the Consolidated Financial Statements

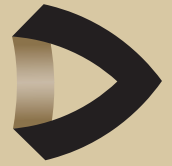
The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



Independent auditors' report (continued)

To the shareholders of Doha Insurance Group Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent auditors' report (continued)

To the shareholders of Doha Insurance Group Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements (continued)

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements (continued)

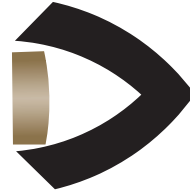
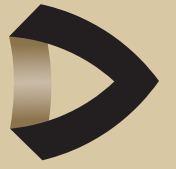
From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Qatar Commercial Companies Law No. 11 of 2015, whose certain provisions were subsequently amended by Law No. 8 of 2021 ("amended QCCL") and relevant provisions of the Executive Insurance Instructions issued by the Qatar Central Bank, we also report that:

- i) We have obtained all the information and explanations we considered necessary for the purposes of our audit.
- ii) The Company has maintained proper accounting records and its consolidated financial statements are in agreement therewith.
- iii) We have not been provided with report of the Chairman to determine whether there is any financial information contained therein is in agreement with the books and records of the Company.
- iv) We are not aware of any violations of the applicable provisions of the amended QCCL or the terms of the Company's Articles of Association, save for the matter referred in note 13 having occurred during the year which might have had a material effect on the Company's consolidated financial position or performance as at and for the year ended 31 December 2025.

8 February 2026	Yacoub Hobeika
Doha	KPMG Qatar
State of Qatar	Qatar Auditors' Registry Number 289 Licensed by QFMA: External Auditors' License No. 120153



Doha Insurance Group Q.P.S.C.
Consolidated statement of financial position
As at December 31, 2025
In Qatari Riyals

	31 December 2025	31 December 2024
Assets		
Cash and bank balances	828,725,321	508,816,742
Financial investments	1,152,988,220	935,718,214
Reinsurance contract assets	1,639,238,687	1,456,046,834
Other receivables	62,197,702	61,407,112
Investment in associates	36,661,573	36,113,353
Investment properties	197,520,251	193,893,067
Property and equipment	91,836,547	93,003,814
Right-of-use assets	6,963,077	3,198,665
Total assets	4,016,131,378	3,288,197,801
Liabilities and equity		
Liabilities		
Insurance contract liabilities	2,412,573,274	1,848,434,619
Borrowings	35,786,774	33,539,008
Provisions and other payables	98,920,370	85,882,608
Provision for employees' end of service benefits	22,571,721	19,189,242
Lease liabilities	8,431,050	6,043,380
Total liabilities	2,578,283,189	1,993,088,857
Equity		
Share capital	500,000,000	500,000,000
Legal reserve	500,000,000	427,821,958
Fair value reserve	(67,102,436)	(90,579,873)
Reserve for share of profits of associates	26,586,412	26,038,192
Foreign currency translation reserve	(1,168,557)	(7,951,968)
Retained earnings	479,532,770	439,780,635
Total equity	1,437,848,189	1,295,108,944
Total liabilities and equity	4,016,131,378	3,288,197,801

These consolidated financial statements were approved by the Board of Directors on 8 February 2026 and were signed on its behalf by:

Nawaf Nasser Bin Khaled Al-Thani Chairman	Jassim Ali A. Al-Moftah Chief Executive Officer
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Doha Insurance Group Q.P.S.C.
Consolidated statement of profit or loss
For the year ended December 31, 2025
In Qatari Riyals

	31 December	31 December
	2025	2024
Insurance revenue	2,252,008,728	1,579,304,832
Insurance service expense	(1,207,183,096)	(763,227,044)
Net expense from reinsurance contracts held	(889,310,844)	(675,740,105)
Insurance service result	155,514,788	140,337,683
Net finance expense from insurance contracts	(30,404,859)	(36,784,088)
Net finance income from reinsurance contracts	22,603,027	25,128,800
Net insurance financial result	(7,801,832)	(11,655,288)
Interest income	47,832,039	41,401,675
Dividends income	20,914,797	20,791,020
Rental income from investment properties	10,429,277	8,626,552
Net gain on sale of financial assets	1,927,264	687,264
Unrealised (loss) / gain on investment in financial assets at fair value through profit or loss – net	252,839	(442,168)
Share of results of associates	13,688,354	16,870,520
Depreciation of investment properties	(7,141,880)	(6,750,634)
Finance costs on bank borrowings	(849,500)	(1,205,057)
Finance costs on leases	(78,750)	(344,042)
Other income	1,588,254	892,842
Net Investment Income	88,562,694	80,527,972
General and administrative expenses	(22,981,133)	(17,625,346)
Depreciation of property and equipment	(4,498,405)	(4,184,063)
Amortisation of right-of-use-assets	(2,935,334)	(3,027,497)
Interest on Leases	(399,391)	(225,731)
Profit for the year before allocation to Takaful operation's policyholders	205,461,387	184,147,730
Net surplus attributable to Takaful operations' policyholders	(261,287)	8,053,441
Profit attributable to shareholders	205,200,100	192,201,171
Income tax	(2,511,309)	(1,802,975)
Profit attributable to shareholders after tax	202,688,791	190,398,196
Basic and diluted earnings per share	0.41	0.38

Doha Insurance Group Q.P.S.C.
Consolidated statement of other comprehensive income
For the year ended December 31, 2025
In Qatari Riyals

	31 December	31 December
	2024	2024
Profit attributable to shareholders after tax	202,688,791	190,398,196
Other comprehensive income (OCI)		
Items that will not be reclassified to the consolidated statement of profit or loss		
Share of other comprehensive profit of associate	(140,134)	96,324
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVTOCI)	12,415,127	(7,564,627)
Exchange differences on translating foreign operations	6,783,411	(4,535,191)
	19,058,404	(12,003,494)
Items that will be reclassified later to the consolidated statement of profit or loss		
Net change in fair value of debt instruments at fair value through other comprehensive income (FVTOCI)	13,559,270	(3,928,816)
Other comprehensive loss for the year	32,617,674	(15,932,310)
Total comprehensive income for the year	235,306,465	174,465,886