



**Condensed Consolidated
Interim Financial Information and
Independent Auditor's Review Report**

**As at and for the six-month period ended
30 June 2025**

Doha Insurance Group Q.P.S.C.

**Condensed Consolidated Interim Financial Information and Independent Auditor's Review Report
As at and for the six months period ended 30 June 2025**

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

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

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Doha Insurance Group Q.P.S.C. (the "Company") and its subsidiaries (together the "Group"), which comprise;

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

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

Scope of review

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

Conclusion

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

06 August 2025
Doha
State of Qatar



Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
Licensed by QFMA: External
Auditor's License No. 120153


Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of financial position
As at 30 June 2025

In Qatari Riyals

	Notes	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Assets			
Cash and bank balances	3	471,101,158	508,816,742
Financial investments	4	1,042,965,668	935,718,214
Reinsurance contract assets	6	1,673,799,739	1,456,046,834
Other receivables	5	63,294,705	61,407,112
Investment in associates	7	30,612,153	36,113,353
Investment properties	8	201,092,014	193,893,067
Property and equipment		93,111,444	93,003,814
Right-of-use assets		8,458,819	3,198,665
Total assets		3,584,435,700	3,288,197,801
Liabilities and shareholders' equity			
Liabilities			
Insurance contract liabilities	6	2,111,316,964	1,848,434,619
Bank borrowings		37,595,898	33,539,008
Provisions and other payables		58,314,211	85,882,608
Provisions for employees' end of service benefits		20,544,225	19,189,242
Lease liabilities		9,744,361	6,043,380
Total liabilities		2,237,515,659	1,993,088,857
Shareholders' equity			
Share capital		500,000,000	500,000,000
Legal reserve		427,821,958	427,821,958
Fair value reserve		(75,319,311)	(90,579,873)
Reserve for share of profits of associates		20,536,992	26,038,192
Foreign currency translation reserves		(967,556)	(7,951,968)
Retained earnings		474,847,958	439,780,635
Total equity		1,346,920,041	1,295,108,944
Total liabilities and shareholders' equity		3,584,435,700	3,288,197,801

These condensed consolidated interim financial information were approved by the Board of Directors on 06 August 2025 and were signed on its behalf by:


Nawaf Bin Nasser Bin Khaled Al-Thani
Chairman


Jassim Ali A. Al-Moftah
Chief Executive Officer



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of profit or loss
For the three and six months period ended 30 June 2025

In Qatari Riyals

	Notes	For the three months period ended		For the six months period ended	
		30 June 2025 (Reviewed)	30 June 2024 (Reviewed)	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Insurance revenue		469,949,862	367,576,640	928,786,686	753,521,321
Insurance service expense	11	(163,998,728)	(168,427,939)	(347,603,678)	(331,624,458)
Net expense from reinsurance contracts held		(264,440,071)	(175,165,242)	(490,555,690)	(346,818,547)
Insurance service result		41,511,063	23,983,459	90,627,318	75,078,316
Net finance expense from insurance contracts		(7,992,543)	(9,096,601)	(18,018,523)	(17,793,735)
Net finance income from reinsurance contracts		5,237,735	6,301,454	13,616,468	11,452,399
Net financial result		(2,754,808)	(2,795,147)	(4,402,055)	(6,341,336)
Interest income		9,086,323	9,980,667	21,245,147	20,381,259
Dividend income		1,635,667	3,740,196	15,349,772	16,846,283
Rental income from investment properties, net		2,537,515	774,385	4,796,372	4,153,741
Net gain on sale of financial assets		--	545,531	50,817	547,375
Unrealized gain on investment in financial assets at fair value through profit or loss – net		761,532	346,872	854,573	(266,321)
Share of results from associates		3,426,999	4,097,355	7,598,238	10,481,179
Depreciation of investment properties		(1,838,319)	(1,688,923)	(3,575,248)	(3,419,788)
Finance cost on bank borrowings		(232,114)	(330,231)	(435,431)	(797,481)
Finance costs on lease liabilities – investment properties		--	--	(52,500)	(52,500)
Expected credit losses on investments		(416,789)	--	(609,009)	--
Other (expenses) / income		(1,032,331)	(1,115,381)	647,910	194,982
Net Investment Income		13,928,483	16,350,471	45,870,641	48,068,729
General and administrative expenses	12	(6,380,752)	(2,036,428)	(11,818,637)	(8,813,784)
Depreciation of property and equipment		(1,133,193)	(1,004,676)	(2,255,156)	(2,000,389)
Amortization of right-of-use-assets		(825,482)	(924,229)	(1,464,948)	(1,635,258)
Finance costs on lease liabilities		(141,324)	(105,398)	(233,244)	(166,313)
Total expenses		(8,480,751)	(4,070,731)	(15,771,985)	(12,615,744)
Profit for the period before allocation to Takaful operation's policyholders		44,203,987	33,468,052	116,323,919	104,189,965
Net deficit attributable to Takaful operation's policyholders		406,690	6,164,776	320,713	6,844,104
Profit attributable to shareholders		44,610,677	39,632,828	116,644,632	111,034,069
Income tax expense		(48,459)	(42,789)	(60,000)	(42,789)
Profit attributable to shareholders after tax		44,562,218	39,590,039	116,584,632	110,991,280
Basic and diluted earnings per share	13	0.09	0.08	0.23	0.22



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

**Condensed consolidated interim statement of comprehensive income
For the three and six months period ended 30 June 2025**

In Qatari Riyals

	For the three months period ended		For the six months period ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Profit attributable to shareholders after tax	44,562,218	39,590,039	116,584,632	110,991,280
Other comprehensive income (OCI) Items that will not be reclassified to the condensed consolidated interim statement of profit or loss				
Share of other comprehensive (loss) / profit of associate	(40,170)	37,228	(99,438)	45,714
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVOCI)	24,471,577	3,836,894	8,753,003	(25,270,690)
Exchange differences on translating foreign operations	3,946,175	(1,599,116)	6,984,412	(2,759,203)
	<u>28,377,582</u>	<u>2,275,006</u>	<u>15,637,977</u>	<u>(27,984,179)</u>
Items that will be reclassified later to the condensed consolidated interim statement of profit or loss				
Net change in fair value of debt instruments at fair value through other comprehensive income (FVOCI)	606,553	(167,524)	7,088,488	(3,143,383)
Other comprehensive income / (loss) for the period	<u>28,984,135</u>	<u>2,107,482</u>	<u>22,726,465</u>	<u>(31,127,562)</u>
Total comprehensive income for the period	<u>73,546,353</u>	<u>41,697,521</u>	<u>139,311,097</u>	<u>79,863,718</u>



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

Doha Insurance Group Q.P.S.C.

Condensed consolidated interim statement of changes in equity
For the six months period ended 30 June 2025

In Qatari Riyals

Note	Share Capital	Legal Reserve	Fair value reserve	Reserve for share of profits of associates	Foreign currency translation reserve	Retained earnings	Total shareholders' equity
Balance as at January 1, 2024 (Audited)	500,000,000	408,782,139	(78,523,418)	17,071,348	(3,416,777)	368,989,721	1,212,903,013
Profit for the period	--	--	--	--	--	110,991,280	110,991,280
Other comprehensive loss for the period	--	--	(28,976,953)	--	(2,759,203)	608,594	(31,127,562)
Total comprehensive income for the period	--	--	(28,976,953)	--	(2,759,203)	111,599,874	79,863,718
Transfer to reserve for share of profits of associates	--	--	--	2,481,179	--	(2,481,179)	--
Dividends paid	17	--	--	--	--	(87,500,000)	(87,500,000)
Balance as at June 30, 2024 (Reviewed)	<u>500,000,000</u>	<u>408,782,139</u>	<u>(107,500,371)</u>	<u>19,552,527</u>	<u>(6,175,980)</u>	<u>390,608,416</u>	<u>1,205,266,731</u>
Balance as at January 1, 2025 (Audited)	500,000,000	427,821,958	(90,579,873)	26,038,192	(7,951,968)	439,780,635	1,295,108,944
Profit for the period	--	--	--	7,598,238	--	108,986,394	116,584,632
Other comprehensive income for the period	--	--	15,260,562	(99,438)	6,984,412	580,929	22,726,465
Total comprehensive income for the period	--	--	15,260,562	7,498,800	6,984,412	109,567,323	139,311,097
Transfer to reserve for share of profits of associates	--	--	--	(13,000,000)	--	13,000,000	--
Dividends paid	17	--	--	--	--	(87,500,000)	(87,500,000)
Balance as at June 30, 2025 (Reviewed)	<u>500,000,000</u>	<u>427,821,958</u>	<u>(75,319,311)</u>	<u>20,536,992</u>	<u>(967,556)</u>	<u>474,847,958</u>	<u>1,346,920,041</u>



The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

Condensed consolidated interim statement of cash flows
For the six months period ended 30 June 2025

In Qatari Riyals

	For the six months period ended	
	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
OPERATING ACTIVITIES		
Profit after tax	116,584,632	110,991,280
<i>Adjustments for:</i>		
Depreciation of property and equipment	2,255,156	2,000,389
Depreciation of investment properties	3,575,248	3,419,788
Amortization of right-of-use assets	1,464,948	1,635,258
Provision for employees' end of service benefits	1,670,802	1,894,369
Unrealised (gain)/loss on investments held at fair value through profit or loss	(854,573)	266,321
Share of results of associates	(7,598,238)	(10,481,179)
Finance cost on lease liabilities	285,744	218,813
Net gain on sale of financial assets	(50,817)	(547,375)
Dividend income	(15,349,772)	(16,846,283)
Interest income	(21,245,147)	(20,381,259)
Finance costs on borrowings	435,431	797,481
Rental income from Investment properties, net	(4,796,372)	(4,153,741)
Expected credit losses on investments	609,009	--
Operating profit before working capital changes	76,986,051	68,813,862
Working capital changes:		
Change in other receivables	(1,887,593)	(10,922,496)
Change in insurance contract liabilities	262,882,345	428,169,850
Change in reinsurance contract assets	(217,752,905)	(408,226,646)
Change in provisions and other payables	(27,568,397)	(7,985,049)
Cash flows generated from operations	92,659,501	69,849,521
Employees' end of service benefits paid	(315,819)	(200,031)
Net cash flows generated from operating activities	92,343,682	69,649,490
INVESTING ACTIVITIES		
Dividends income received	15,349,772	16,846,283
Dividends received from associates	13,000,000	8,000,000
Rental income received	4,796,372	4,153,741
Additions to financial investments	(116,686,417)	(150,355,943)
Proceeds from sale of financial investments	25,854,376	75,376,205
Interest income received	21,245,147	20,381,259
Movement in deposits with original maturity of more than three months	2,996,211	11,585,005
Purchase of property and equipment	(2,362,786)	(1,173,368)
Purchase of investment properties	(11,350)	(58,807)
Net cash flows used in investing activities	(35,818,675)	(15,245,625)
FINANCING ACTIVITIES		
Repayment of borrowings	(1,935,876)	(27,194,239)
Dividends paid	(87,500,000)	(87,500,000)
Payment of lease liabilities	(1,808,504)	(1,764,023)
Net cash flows used in financing activities	(91,244,380)	(116,458,262)
Net decrease in cash and cash equivalents	(34,719,373)	(62,054,397)
Cash and cash equivalents at 1 January	3 187,984,950	257,380,364
CASH AND CASH EQUIVALENTS AT 30 JUNE	3 153,265,577	195,325,967

The notes on pages 7 to 21 are an integral part of these condensed consolidated interim financial information.

**Notes to the condensed consolidated interim financial information
As at and for the six month period ended 30 June 2025**

1. Status and operations

Doha Insurance Group Q.P.S.C. (the "Company"), is a Qatari public shareholding company registered and incorporated in the State of Qatar under Emiri Decree No. 30 issued on October 2, 1999 and is governed by the provisions of the Qatar Commercial Companies' Law No. 11 of 2015 and the applicable provisions of Qatar Central Bank Law no. 13 of 2012. It is engaged in the business of insurance and reinsurance in State of Qatar. The Parent Company's shares are listed on Qatar Stock Exchange.

2. Basis of preparation and material accounting policies

Basis of preparation

The condensed consolidated interim financial information for the six months period ended 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and under the historical cost convention except for certain financial instruments which are stated at fair value. The Group has prepared the condensed consolidated interim financial information on the basis that it will continue to operate as a going concern. The Board of Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The condensed consolidated interim financial information are presented in Qatari Riyals ("QAR"), which is the Group's functional and presentation currency except as otherwise indicated.

The preparation of the condensed consolidated interim financial information in conformity with IFRS Accounting Standards require management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the reporting date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Information about critical judgements and significant areas of estimates in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim financial information are included within this note. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

The condensed consolidated interim financial information do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024. In addition, results for the six months period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

These interim condensed consolidated financial statements have been prepared in accordance with IFRS Accounting standards and were approved by the Board of Directors and signed on its behalf on 06 August 2025.

The details of subsidiaries for the Group are given below:

Name of the subsidiary	Ownership	Country of incorporation	Principal activities
Mena Re Underwriters Limited	100% (direct)	Dubai	Insurance intermediation and management
Doha Islamic Insurance – Shamel*	100% (direct)	State of Qatar	Islamic insurance and reinsurance
Barzan Technology Solution	100% (direct)	Jordan	Information technology solutions
Schwenke Zentrum S.a.r.l,	100% (direct)	Luxembourg	Real estate holding and leasing operations
Logistics Centre S.a.r.l	100% (direct)	Luxembourg	Real estate holding and leasing operations
Mena Re Life	100% (direct)	Lebanon	Insurance intermediation and management
Mena Re Specialty	100% (direct)	England	Dormant and no operation commenced yet
Tamina Technology Solutions	100% (direct)	State of Qatar	Trade in computer network devices and computer software

*Formerly known as Doha Takaful L.L.C.

**Notes to the condensed consolidated interim financial information
As at and for the six months period ended 30 June 2025**

2. Basis of preparation and material accounting policies (continued)

Basis of preparation (continued)

(a) Statement of compliance

The condensed consolidated interim financial information for the six months period ended June 30, 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024, prepared in accordance with IFRS Accounting standards.

In addition, the results of the six months period ended June 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

(b) Basis of measurement

The condensed consolidated interim financial information are prepared under the historical cost convention, except for certain financial investments which are carried at fair value. The methods used to measure fair values are discussed further in Note 16.

(c) Functional and presentation currency

The interim condensed consolidated financial information are presented in Qatari Riyal ("QAR"), which is the Company's functional currency.

(d) Judgments, estimates and risk management

The preparation of these interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group's annual consolidated financial statements for the year ended December 31, 2024.

Financial risk management objectives and policies are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2024.

Newly effective amendments and improvements to standards

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2024, and the notes attached thereto, except for the adoption of certain new and revised standards, that became effective in the current period as set out below.

Following are the new amendments that became effective during the period. They did not have a significant impact on the Group's condensed consolidated interim financial statements.

Effective date	New amendments
1 January 2025	Lack of Exchangeability - Amendments to IAS 21

2. Basis of preparation and material accounting policies (continued)**Basis of preparation (continued)****Newly effective amendments and improvements to standards (continued)****New amendments issued but not yet effective**

Following are the amendments that are issued and are not yet effective. The Group is currently evaluating the impact of these new amendments and will adopt them on their effective dates.

Effective date	New amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and IFRS 9
1 January 2026	Contracts referencing Nature-dependent Electricity – Amendments to IFRS 7 and IFRS 9
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements
1 January 2027	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

The effective date for these amendments was deferred indefinitely. Early adoption continues to be permitted.

The Group does not expect that the adoption of the above new and amended standards will have a significant impact on these condensed consolidated interim financial information.

3. Cash and bank balances

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cash on hand	541,723	406,863
Bank balances and short-term deposits	470,865,695	508,716,139
Loss allowance	(306,260)	(306,260)
Total cash and bank balances	<u>471,101,158</u>	<u>508,816,742</u>

Short-term deposits consist of fixed deposits amounting to QR 318,141,841 (2024: QR 321,138,052) bearing interest at the rate of 4.3% to 5.75% per annum (2024: 4.3% to 6% per annum).

Reconciliation to gross cash and cash equivalents:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cash and bank balances	471,101,158	508,816,742
Short-term deposits maturing more than 3 months	(318,141,841)	(321,138,052)
Add: Loss allowance	306,260	306,260
Gross cash and cash equivalents	<u>153,265,577</u>	<u>187,984,950</u>

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the respective countries. Accordingly, management of the Group estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL.

Notes to the condensed consolidated interim financial information
As at and for the six months period ended 30 June 2025

In Qatari Riyals

4. Financial investments

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Investments measured at FVTPL</i>		
Mutual funds	<u>69,958,488</u>	<u>56,577,140</u>
<i>Investment Held at Amortized Cost</i>		
Debt securities with fixed interest rate	<u>127,068,054</u>	<u>123,236,426</u>
<i>Investments measured at FVOCI</i>		
Quoted shares	332,332,202	322,360,787
Private equity funds and unquoted shares	41,701,955	42,157,564
Debt securities with fixed interest rates	<u>473,266,586</u>	<u>392,331,124</u>
	<u>847,300,743</u>	<u>756,849,475</u>
Expected credit losses	<u>(1,361,617)</u>	<u>(944,827)</u>
	<u>845,939,126</u>	<u>755,904,648</u>
Total	<u>1,042,965,668</u>	<u>935,718,214</u>

The movement in the financial investments is shown below:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
As at January 1 2025	935,718,214	793,950,252
Purchases	116,077,408	274,068,374
Disposals	(24,948,986)	(120,306,576)
Fair value movements recorded in OCI / profit or loss	16,119,032	(11,993,836)
As at 30 June 2025 / 31 December 2024	<u>1,042,965,668</u>	<u>935,718,214</u>

5. Other receivables

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Due from employees	4,014,729	4,543,858
Prepayments and others	<u>59,279,976</u>	<u>56,863,254</u>
	<u>63,294,705</u>	<u>61,407,112</u>

6. Insurance contract liabilities and reinsurance contract assets

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Insurance contract liabilities (a)	<u>2,111,316,964</u>	<u>1,848,434,619</u>
Reinsurance contract assets (b)	<u>1,673,799,739</u>	<u>1,456,046,834</u>

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contract liabilities

Analysis by remaining coverage and incurred claims for the six months period ended on 30 June 2025:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2025	854,306,673	--	929,456,248	64,671,698	1,848,434,619
Insurance contract assets as at 1 January 2025	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2025	854,306,673	--	929,456,248	64,671,698	1,848,434,619
Insurance revenue	(928,786,686)	--	--	--	(928,786,686)
Insurance service expenses	30,556,709	--	328,792,698	(11,745,729)	347,603,678
Incurred claims and other expenses	--	--	403,845,009	52,925,968	456,770,977
Amortization of insurance acquisition cash flows	30,556,709	--	--	--	30,556,709
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	(75,052,311)	(64,671,697)	(139,724,008)
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(898,229,977)	--	328,792,698	(11,745,729)	(581,183,008)
Insurance finance expenses	--	--	18,018,523	--	18,018,523
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(898,229,977)	--	346,811,221	(11,745,729)	(563,164,485)
Cash flows					
Premiums received	1,200,392,979	--	--	--	1,200,392,979
Claims and other expenses paid	--	--	(303,785,748)	--	(303,785,748)
Insurance acquisition cash flows	(70,560,401)	--	--	--	(70,560,401)
Total cash flows	1,129,832,578	--	(303,785,748)	--	826,046,830
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	--	--	--	--	--
Other movements	--	--	--	--	--
Insurance contract liabilities as at 30 June 2025	1,085,909,274	--	972,481,721	52,925,969	2,111,316,964
Insurance contract assets as at 30 June 2025	--	--	--	--	--
Net insurance contract liabilities as at 30 June 2025	1,085,909,274	--	972,481,721	52,925,969	2,111,316,964

6. Insurance contract liabilities and reinsurance contract assets (continued)

(a) Insurance contract liabilities (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024:

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cashflows	Risk Adjustment	
Insurance contract liabilities as at 1 January 2024	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance contract assets as at 1 January 2024	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2024	495,955,667	--	866,583,371	59,930,011	1,422,469,049
Insurance revenue	(1,579,304,832)	--	--	--	(1,579,304,832)
Insurance service expenses	57,015,737	--	701,469,620	4,741,687	763,227,044
Incurred claims and other expenses	--	--	635,770,108	64,671,698	700,441,806
Amortization of insurance acquisition cash flows	57,015,737	--	--	--	57,015,737
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	65,699,512	(59,930,011)	5,769,501
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(1,522,289,095)	--	701,469,620	4,741,687	(816,077,788)
Insurance finance expenses	--	--	36,784,088	--	36,784,088
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(1,522,289,095)	--	738,253,708	4,741,687	(779,293,700)
Cash flows	--	--	--	--	--
Premiums received	1,990,065,430	--	--	--	1,990,065,430
Claims and other expenses paid	--	--	(675,380,832)	--	(675,380,832)
Insurance acquisition cash flows	(109,425,328)	--	--	--	(109,425,328)
Total cash flows	1,880,640,102	--	(675,380,832)	--	1,205,259,270
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	--	--	--	--	--
Other movements	--	--	--	--	--
Insurance contract liabilities as at 31 December 2024	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance contract assets as at 31 December 2024	--	--	--	--	--
Net insurance contract liabilities as at 31 December 2024	854,306,674	--	929,456,247	64,671,698	1,848,434,619

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets

Analysis by remaining coverage and incurred claims for the six months period ended on 30 June 2025:

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 1 January 2025	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2025	868,243,619	--	543,085,106	44,718,109	1,456,046,834
An allocation of reinsurance premiums	(523,597,824)	--	--	--	(523,597,824)
Amounts recoverable from reinsurers for incurred claims	--	--	44,367,507	(11,325,373)	33,042,134
Amounts recoverable for incurred claims and other expenses	--	--	129,549,020	(44,718,109)	84,830,911
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(85,181,513)	33,392,736	(51,788,777)
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(523,597,824)	--	44,367,507	(11,325,373)	(490,555,690)
Reinsurance finance income	--	--	13,616,468	--	13,616,468
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(523,597,824)	--	57,983,975	(11,325,373)	(476,939,222)
Cash flows					
Premiums paid	817,332,427	--	--	--	817,332,427
Amounts received	--	--	(122,640,300)	--	(122,640,300)
Total cash flows	817,332,427	--	(122,640,300)	--	694,692,127
Other movements	--	--	--	--	--
Reinsurance contract assets as at 30 June 2025	1,161,978,222	--	478,428,781	33,392,736	1,673,799,739
Reinsurance contract liabilities as at 30 June 2025	--	--	--	--	--
Net reinsurance contract assets as at 30 June 2025	1,161,978,222	--	478,428,781	33,392,736	1,673,799,739

6. Insurance contract liabilities and reinsurance contract assets (continued)

(b) Reinsurance contract assets (continued)

Analysis by remaining coverage and incurred claims for the year ended on 31 December 2024:

	Assets for remaining coverage		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cashflows	Risk Adjustment	
Reinsurance contract assets as at 1 January 2024	505,873,678	--	478,650,953	38,296,146	1,022,820,777
Reinsurance contract liabilities as at 1 January 2024	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2024	505,873,678	--	478,650,953	38,296,146	1,022,820,777
An allocation of reinsurance premiums	(890,427,458)	--	--	--	(890,427,458)
Amounts recoverable from reinsurers for incurred claims	--	--	208,265,439	6,421,963	214,687,402
Amounts recoverable for incurred claims and other expenses	--	--	157,316,708	(38,296,146)	119,020,562
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	50,948,731	44,718,109	95,666,840
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(890,427,458)	--	208,265,439	6,421,963	(675,740,056)
Reinsurance finance income	--	--	25,128,800	--	25,128,800
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(890,427,458)	--	233,394,239	6,421,963	(650,611,256)
Cash flows					
Premiums paid	1,252,797,399	--	--	--	1,252,797,399
Amounts received	--	--	(168,960,086)	--	(168,960,086)
Total cash flows	1,252,797,399	--	(168,960,086)	--	1,083,837,313
Other movements	--	--	--	--	--
Reinsurance contract assets as at 31 December 2024	868,243,619	--	543,085,106	44,718,109	1,456,046,834
Reinsurance contract liabilities as at 31 December 2024	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2024	868,243,619	--	543,085,106	44,718,109	1,456,046,834

7. Investments in associates

The Group has following investment in associates:

	Country of incorporation	Principal activity	Percentage of ownership	
			30 June 2025 (Reviewed)	31 December 2024 (Audited)
Yemen Qatari Insurance Company	Republic of Yemen	Insurance	40%	40%
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	Insurance	25%	25%

Movements in the investment in associates are as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
At the beginning of the period / year	36,113,353	27,146,509
Share of profit	7,598,238	16,870,520
Dividends received	(13,000,000)	(8,000,000)
Share of other comprehensive income of associate	(99,438)	96,324
Foreign currency translation difference	--	--
At the end of the period / year	<u>30,612,153</u>	<u>36,113,353</u>

The summarized financial information of the Group's investments in associates are as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Share in the associates' statement of financial position:</i>		
Total assets	27,915,745	34,651,134
Total liabilities	(3,569,553)	(4,803,742)
Net assets	24,346,192	29,847,392
Additional consideration paid in excess of share in net assets	6,265,961	6,265,961
	<u>30,612,153</u>	<u>36,113,353</u>
<i>Share in the associates' revenue and results:</i>		
Revenues	9,371,564	19,869,770
Share of results	7,598,238	16,870,520

The carrying amounts of these investments are as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Yemeni Qatari Insurance Company	9,608,508	9,608,508
Qatar Unified Insurance Bureau W.L.L.	21,003,645	26,504,845
	<u>30,612,153</u>	<u>36,113,353</u>

8. Investment properties

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Cost:		
At January 1	243,624,868	252,615,020
Additions	11,350	183,434
Translation reserve	13,134,123	(9,173,586)
At 30 June	<u>256,770,341</u>	<u>243,624,868</u>

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8. Investment properties (continued)

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Accumulated depreciation:		
At January 1	(49,731,801)	(44,306,323)
Charge during the year	(3,575,248)	(6,750,634)
Translation reserves	(2,371,278)	1,325,156
	<u>(55,678,327)</u>	<u>(49,731,801)</u>
Net carrying value	<u>201,092,014</u>	<u>193,893,067</u>

9. Related party disclosures

Related parties represent major shareholders, directors, subsidiaries, associates 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.

Transactions with related parties

Transactions with related parties included in the consolidated statement of profit or loss are as follows:

	<u>30 June 2025</u>		<u>30 June 2024</u>	
	<u>Insurance revenue</u>	<u>Insurance service expense</u>	<u>Insurance revenue</u>	<u>Insurance service expense</u>
Associates (a)				
Yemeni Qatari Insurance Co.	<u>996,131</u>	<u>197,369</u>	<u>1,372,355</u>	<u>134,023</u>
Major shareholders (b)				
Ali Bin Ali Group	12,540,518	3,533,266	12,182,204	5,088,823
Salam Group	12,138,075	5,428,898	929,338	601,788
NBK Group	1,093,263	41,376	11,711,125	4,061,193
Doha Oasis	6,217,883	826,952	4,935,615	356,626
Others	2,245,322	324,338	7,024,424	227,562
	<u>34,235,061</u>	<u>10,154,830</u>	<u>36,782,706</u>	<u>10,335,992</u>
Total of a&b	<u>35,231,192</u>	<u>10,352,199</u>	<u>38,155,061</u>	<u>10,470,015</u>

Related parties balances

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

	<u>30 June 2025</u>		<u>31 December 2024</u>	
	<u>Receivables</u>	<u>Claims and payables</u>	<u>Receivables</u>	<u>Claims and payables</u>
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	215,374	--	223,808	--
Yemeni Qatari Insurance Co.	<u>(936,715)</u>	<u>58,532</u>	<u>(1,754,459)</u>	<u>197,220</u>
	<u>(721,341)</u>	<u>58,532</u>	<u>(1,530,651)</u>	<u>197,220</u>
Major shareholders (b)				
NBK Group	3,324,782	114,000	1,655,702	202,062
Ali Bin Ali Group	10,474,895	85,791	3,859,611	523,301
Salam Group	100,715	64,200	361,790	1,651,803
Doha Oasis	6,154,935	(433,915)	2,322,853	5,000
Others	2,085,469	108,005	4,634,654	201,696
	<u>22,140,796</u>	<u>(61,919)</u>	<u>12,834,610</u>	<u>2,583,862</u>
Total of a&b	<u>21,419,455</u>	<u>(3,387)</u>	<u>11,303,959</u>	<u>2,781,082</u>

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10. Segment information

For management reporting purposes, the Group is organised into five business segments – motor, marine and aviation, fire, general and accident, group life and health, and investments. These segments are the basis on which the Group reports its operating segment information.

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

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	140,862,032	106,325,169	489,652,218	191,947,267	928,786,686	--	928,786,686
Insurance service expense	(121,200,623)	(3,693,389)	(42,732,564)	(179,977,102)	(347,603,678)	--	(347,603,678)
Net expense from reinsurance contracts held	(8,977,899)	(94,607,705)	(380,518,131)	(6,451,955)	(490,555,690)	--	(490,555,690)
Insurance service result	10,683,510	8,024,075	66,401,523	5,518,210	90,627,318	--	90,627,318
Net finance expense from insurance contracts	(2,593,280)	(3,529,347)	(7,607,280)	(4,288,616)	(18,018,523)	--	(18,018,523)
Net finance income from reinsurance contracts	460,231	4,365,653	7,434,932	1,355,652	13,616,468	--	13,616,468
Net financial result	(2,133,049)	836,306	(172,348)	(2,932,964)	(4,402,055)	--	(4,402,055)
Interest income	--	--	--	--	--	21,245,147	21,245,147
Dividend income	--	--	--	--	--	15,349,772	15,349,772
Rental income from investment properties, net	--	--	--	--	--	4,796,372	4,796,372
Net gain on sale of financial assets	--	--	--	--	--	50,817	50,817
Unrealized gain on investment in financial assets at Fair value through profit or loss - net	--	--	--	--	--	854,573	854,573
Share of profit from associate	--	--	--	--	--	7,598,238	7,598,238
Depreciation of Investment Properties	--	--	--	--	--	(3,575,248)	(3,575,248)
Finance cost on bank borrowings	--	--	--	--	--	(435,431)	(435,431)
Finance cost on lease liabilities – investment properties	--	--	--	--	--	(52,500)	(52,500)
Expected credit losses on investments	--	--	--	--	--	(609,009)	(609,009)
Other income	--	--	--	--	--	647,910	647,910
Investment and other income	--	--	--	--	--	45,870,641	45,870,641
Other operating expenses							
General and administrative expenses	--	--	--	--	--	--	(11,818,637)
Depreciation of property and equipment	--	--	--	--	--	--	(2,255,156)
Amortisation of right-of-use-assets	--	--	--	--	--	--	(1,464,948)
Finance costs on lease liabilities	--	--	--	--	--	--	(233,244)
Net deficit attributable to Takaful operation's policyholders	--	--	--	--	--	--	320,713
Profit before tax	--	--	--	--	--	--	116,644,632
Income tax expense	--	--	--	--	--	--	(60,000)
Profit attributable to shareholders after tax	--	--	--	--	--	--	116,584,632

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10. Segment information (continued)

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

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	121,618,650	89,688,230	383,589,001	158,625,440	753,521,321	--	753,521,321
Insurance service expense	(108,571,697)	(3,443,695)	(75,542,373)	(144,066,693)	(331,624,458)	--	(331,624,458)
Net expense from reinsurance contracts held	(1,448,778)	(80,589,834)	(253,363,480)	(11,416,455)	(346,818,547)	--	(346,818,547)
Insurance service result	11,598,175	5,654,701	54,683,148	3,142,292	75,078,316	--	75,078,316
Net finance expense from insurance contracts	(2,381,097)	(4,121,512)	(7,790,712)	(3,500,414)	(17,793,735)	--	(17,793,735)
Net finance income from reinsurance contracts	439,024	4,036,722	5,819,350	1,157,303	11,452,399	--	11,452,399
Net financial result	(1,942,073)	(84,790)	(1,971,362)	(2,343,111)	(6,341,336)	--	(6,341,336)
Interest income	--	--	--	--	--	20,381,259	20,381,259
Dividend income	--	--	--	--	--	16,846,283	16,846,283
Rental income from investment properties, net	--	--	--	--	--	4,153,741	4,153,741
Net gain on sale of financial assets	--	--	--	--	--	547,375	547,375
Unrealized gain on investment in financial assets at fair value through profit or loss – net	--	--	--	--	--	(266,321)	(266,321)
Share of results of associates	--	--	--	--	--	10,481,179	10,481,179
Depreciation of investment properties	--	--	--	--	--	(3,419,788)	(3,419,788)
Finance costs on bank borrowings	--	--	--	--	--	(797,481)	(797,481)
Finance cost on lease liabilities – investment properties	--	--	--	--	--	(52,500)	(52,500)
Other income	--	--	--	--	--	194,982	194,982
Net investment income	--	--	--	--	--	48,068,729	48,068,729
Other operating expenses							
General and administrative expenses	--	--	--	--	--	--	(8,813,784)
Depreciation of property and equipment	--	--	--	--	--	--	(2,000,389)
Amortisation of right-of-use-assets	--	--	--	--	--	--	(1,635,258)
Finance costs on lease liabilities	--	--	--	--	--	--	(166,313)
Net surplus attributable to Takaful operation's policyholders	--	--	--	--	--	--	6,844,104
Profit before tax	--	--	--	--	--	--	111,034,069
Income tax expense	--	--	--	--	--	--	(42,789)
Profit attributable to shareholders after tax	--	--	--	--	--	--	110,991,280

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10. Segment information (continued)

The Group operates in the State of Qatar, UAE, Lebanon, Germany and Jordan. The associate companies operate in the State of Qatar and the Republic of Yemen

	30 June 2025		Total
	Qatar	International	
Assets			
Total assets	3,451,200,853	133,234,847	3,584,435,700
Liabilities			
Total liabilities	(2,149,871,043)	(87,644,616)	(2,237,515,659)
Net assets	1,301,329,810	45,590,231	1,346,920,041
31 December 2024			
	Qatar	International	Total
Assets			
Total assets	3,170,276,499	117,921,302	3,288,197,801
Liabilities			
Total liabilities	(1,909,268,797)	(83,820,060)	(1,993,088,857)
Net assets	1,261,007,702	34,101,242	1,295,108,944

The Group chief operating decision makers do not allocate the Group assets and liabilities to business segments, nor they allocate profit and loss items geographically.

11. Insurance service expense

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Claims and benefits	263,171,894	238,973,429
Fees, commissions and expenses	84,431,784	92,651,029
	347,603,678	331,624,458

12. General and administrative expenses

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Salaries, wages and other benefits	52,587,953	50,579,818
Board of Directors' Remuneration	3,500,000	3,500,000
Advertisement expense	1,453,864	737,058
Legal and consultation fees	1,818,024	2,162,765
Rent, maintenance and office expenses	2,815,852	2,261,228
Government fees	530,803	786,455
Printing and stationery	219,075	148,943
Travelling expense	888,449	613,383
Miscellaneous expense	4,461,290	3,362,191
	68,275,310	64,151,841

The Group has allocated QR 56,456,673 (2024: QR 55,338,057) to insurance service expenses and net expenses from reinsurance contracts held accounts in the condensed consolidated interim statement of profit or loss. The remaining unallocated expenses are shown within general and administrative expenses in the condensed consolidated interim statement of profit or loss.

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In Qatari Riyals

13. Earnings per share

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Profit attributable to the shareholders after tax	<u>116,584,630</u>	<u>110,991,280</u>
Weighted average number of shares outstanding during the period	<u>500,000,000</u>	<u>500,000,000</u>
Basic and diluted earnings per share	<u>0.23</u>	<u>0.22</u>

a) Diluted earnings per share

No separate diluted earnings per share were calculated since the diluted earnings per share were equal to the basic earnings per share.

14. Dividend

The Group's Annual General Assembly meeting held on 16 March, 2025 and resolved to approve cash dividends of 17.5% of the share capital amounting to QR 0.175 per share totaling to QR 87,500,000 for the year ended December 31, 2024 (2024: QR 0.175 per share totaling to QR 87,500,000).

15. Commitments and contingent liabilities*Guarantees*

At 30 June 2025, the Group had contingent liabilities in respect of tender guarantees and other guarantees from which it is anticipated that no material liabilities will arise, amounting to QR 21,894,574 (2024: QR. 20,747,562)

Legal claims

The Group is subject to litigations and claims in the normal course of its business. The Group does not believe that the outcome of these court cases will have a material impact on the Group's income or financial position.

16. Financial instrument

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) prices in active markets for identical assets or liabilities that the Group can access at the measurement date;

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets of liability, either directly or indirectly; and

Level 3: Unobservable inputs for the asset or liability. The following table provides the fair value measurement hierarchy of the Group's financial asset and liabilities at June 30, 2025 and December 31, 2024:

	30 June 2025 (Reviewed)	Level 1 (Reviewed)	Level 2 (Reviewed)	Level 3 (Reviewed)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>915,897,614</u>	<u>804,237,171</u>	<u>69,958,488</u>	<u>41,701,955</u>
	31 December 2024 (Audited)	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)
<i>Assets measured at fair value</i>				
Investments in financial assets	<u>812,481,788</u>	<u>713,747,084</u>	<u>56,577,140</u>	<u>42,157,564</u>

During the period ended 30 June 2025 and year ended 31 December 2024, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

**Notes to the condensed consolidated interim financial information
As at and for the six months period ended 30 June 2025**

17. Events after the reporting period

The condensed consolidated interim financial information are adjusted to reflect events that occurred between the condensed consolidated interim statement of financial position date and the date when the condensed consolidated interim financial information are authorised for issue, provided they give evidence of conditions that existed at the condensed consolidated statement of financial position date.

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