DOHA
INSURANCE
GROUP
مجموعة الدوحة للتأمين

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

As at and for the six-month period ended 30 June 2026

Doha Insurance Group Q.P.S.C.

Condensed Consolidated Interim Financial Information and Independent Auditor's Review Report
As at and for the six-month period ended 30 June 2026

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Independent auditors’ 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 2026 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 statement of financial position as at 30 June 2026;
- the condensed consolidated statement of profit or loss for the three and six-month period ended 30 June 2026;
- the condensed consolidated statement of comprehensive income for the three and six-month period ended 30 June 2026;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2026; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, ‘Interim Financial Reporting. Our responsibility is to express a conclusion on this 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 condensed consolidated interim financial information are not prepared, in all material respects, in accordance with IAS 34, ‘Interim Financial Reporting’.

05 August 2026
Doha
State of Qatar

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Doha Insurance Group Q.P.S.C.

Condensed consolidated statement of financial position
As at 30 June 2026

In Qatari Riyals

	Notes	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Assets			
Cash and bank balances	3	**991,838,026**	828,725,321
Financial investments	4	**1,224,580,416**	1,152,988,220
Reinsurance contract assets	6	**1,606,857,506**	1,639,238,687
Other receivables	5	**57,709,243**	62,197,702
Investment in associates	7	**37,397,774**	36,661,573
Investment properties	8	**191,437,909**	197,520,251
Property and equipment		**93,820,686**	91,836,547
Right-of-use assets		**7,793,918**	6,963,077
Total assets		**4,211,435,478**	4,016,131,378
Liabilities and equity			
Liabilities			
Insurance contract liabilities	6	**2,624,192,708**	2,412,573,274
Bank borrowings		**32,985,735**	35,786,774
Provisions and other payables		**65,298,501**	98,920,370
Provisions for employees' end of service benefits		**24,025,634**	22,571,721
Lease liabilities		**9,564,397**	8,431,050
Total liabilities		**2,756,066,975**	2,578,283,189
Equity			
Share capital		**500,000,000**	500,000,000
Legal reserve		**500,000,000**	500,000,000
Fair value reserve		**(85,513,336)**	(67,102,436)
Reserve for share of profits of associates		**27,322,613**	26,586,412
Foreign currency translation reserves		**(2,875,839)**	(1,168,557)
Retained earnings		**516,435,065**	479,532,770
Total equity		**1,455,368,503**	1,437,848,189
Total liabilities and equity		**4,211,435,478**	4,016,131,378

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

Nawaf Bin Nasser Bin Khaled Al-Thani
Chairman

Jassim Ali A. Al-Moftah
Group Chief Executive Officer

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

Condensed consolidated statement of profit or loss
For the three and six-month periods ended 30 June 2026 In Qatari Riyals

		For the three-month period ended		For the six-month period ended	
	Notes	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
		(Reviewed)	(Reviewed)	**(Reviewed)**	(Reviewed)
Insurance revenue		**595,895,381**	469,949,862	**1,344,384,028**	928,786,686
Insurance service expense	11	**(312,381,299)**	(163,998,728)	**(749,419,097)**	(347,603,678)
Net expense from reinsurance contracts held		**(242,354,466)**	(264,440,071)	**(495,647,662)**	(490,555,690)
Insurance service result		**41,159,616**	41,511,063	**99,317,269**	90,627,318
Net finance expense from insurance contracts		**(9,937,499)**	(7,992,543)	**(19,724,926)**	(18,018,523)
Net finance income from reinsurance contracts		**3,691,414**	5,237,735	**8,209,801**	13,616,468
Net insurance financial result		**(6,246,085)**	(2,754,808)	**(11,515,125)**	(4,402,055)
Interest income		**15,894,534**	9,086,323	**31,785,341**	21,245,147
Dividend income		**5,468,626**	1,635,667	**16,960,163**	15,349,772
Rental income from investment properties – net		**2,623,568**	2,537,515	**5,151,853**	4,796,372
Net gain on sale of financial assets		**468,196**	--	**759,893**	50,817
Unrealized gain on investment in financial assets at fair value through profit or loss – net		**2,725,311**	761,532	**1,676,220**	854,573
Share of results of associates	7	**3,958,437**	3,426,999	**7,248,286**	7,598,238
Depreciation of investment properties	8	**(1,763,303)**	(1,838,319)	**(3,535,398)**	(3,575,248)
Finance costs on bank borrowings		**(189,029)**	(232,114)	**(385,307)**	(435,431)
Finance cost on lease liability – Investment property		**--**	--	**(39,375)**	(52,500)
Expected credit losses on investments		**--**	(416,789)	**--**	(609,009)
Other income / (expenses)		**36,529**	(1,032,331)	**837,238**	647,910
Net Investment Income		**29,222,869**	13,928,483	**60,458,914**	45,870,641
General and administrative expenses	12	**(6,897,297)**	(6,380,752)	**(12,746,187)**	(11,818,637)
Depreciation of property and equipment		**(1,161,107)**	(1,133,193)	**(2,278,635)**	(2,255,156)
Amortization of right-of-use-assets		**(1,468,922)**	(825,482)	**(2,328,826)**	(1,464,948)
Finance costs on lease liabilities		**(148,119)**	(141,324)	**(215,064)**	(233,244)
Total expenses		**(9,675,445)**	(8,480,751)	**(17,568,712)**	(15,771,985)
Profit for the period before allocation to Takaful operation's policyholders		**54,460,955**	44,203,987	**130,692,346**	116,323,919
Net deficit / (surplus) attributable to Takaful operation's policyholders		**(111,374)**	406,690	**(516,604)**	320,713
Profit attributable to shareholders before tax		**54,349,581**	44,610,677	**130,175,742**	116,644,632
Income tax expense		**(25,161)**	(48,459)	**(25,161)**	(60,000)
Profit attributable to shareholders after tax		**54,324,420**	44,562,218	**130,150,581**	116,584,632
Basic and diluted earnings per share	13	**0.11**	0.09	**0.26**	0.23

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

Condensed consolidated statement of comprehensive income
For the three and six-months periods ended 30 June 2026 In Qatari Riyals

	For the three-month period ended		For the six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
Profit attributable to shareholders after tax	**54,324,420**	44,562,218	**130,150,581**	116,584,632
Other comprehensive income (OCI)				
Items that will not be reclassified to the condensed consolidated statement of profit or loss				
Share of other comprehensive profit / (loss) of associate	**13,391**	(40,170)	**(12,085)**	(99,438)
Net change in fair value of equity instruments designated at fair value through other comprehensive income (FVTOCI)	**2,718,674**	24,471,577	**(8,384,247)**	8,753,003
Exchange differences on translating foreign operations	**(389,222)**	3,946,175	**(1,707,282)**	6,984,412
	2,342,843	28,377,582	**(10,103,614)**	15,637,977
Items that are or may be subsequently reclassified to the condensed consolidated statement of profit or loss				
Net change in fair value of debt instruments at fair value through other comprehensive income (FVOCI)	**7,863,198**	606,553	**(10,026,653)**	7,088,488
Other comprehensive income / (loss) for the period	**10,206,041**	28,984,135	**(20,130,267)**	22,726,465
Total comprehensive income for the period	**64,530,461**	73,546,353	**110,020,314**	139,311,097

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Doha Insurance Group Q.P.S.C.

Condensed consolidated statement of changes in equity
For the six-months period ended 30 June 2026 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
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		--	--	--	--	--	116,584,632	116,584,632
Other comprehensive income for the period		--	--	15,841,491	(99,438)	6,984,412	--	22,726,465
Total comprehensive income for the period		--	--	15,841,491	(99,438)	6,984,412	116,584,632	139,311,097
Transfer of share of profit of associates, net of dividends received from associates	7	--	--	--	(5,401,762)	--	5,401,762	--
Transfer of cumulative gain on disposal of financial assets at fair value through other comprehensive income		--	--	(580,929)	--	--	580,929	--
Dividends paid	14	--	--	--	--	--	(87,500,000)	(87,500,000)
Balance as at June 30, 2025 (Reviewed)		500,000,000	427,821,958	(75,319,311)	20,536,992	(967,556)	474,847,958	1,346,920,041
Balance as at January 1, 2026 (Audited)		**500,000,000**	**500,000,000**	**(67,102,436)**	**26,586,412**	**(1,168,557)**	**479,532,770**	**1,437,848,189**
Profit for the period		**--**	**--**	**--**	**--**	**--**	**130,150,581**	**130,150,581**
Other comprehensive income for the period		**--**	**--**	**(18,410,900)**	**(12,085)**	**(1,707,282)**	**--**	**(20,130,267)**
Total comprehensive income for the period		**--**	**--**	**(18,410,900)**	**(12,085)**	**(1,707,282)**	**130,150,581**	**110,020,314**
Transfer of share of profit of associates, net of dividends received from associates	7	**--**	**--**	**--**	**748,286**	**--**	**(748,286)**	**--**
Dividends paid	14	**--**	**--**	**--**	**--**	**--**	**(92,500,000)**	**(92,500,000)**
Balance as at June 30, 2026 (Reviewed)		**500,000,000**	**500,000,000**	**(85,513,336)**	**27,322,613**	**(2,875,839)**	**516,435,065**	**1,455,368,503**

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

Doha Insurance Group Q.P.S.C.

Condensed consolidated statement of cash flows
For the six-month period ended 30 June 2026 In Qatari Riyals

	Notes	For the six-month period ended 30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
OPERATING ACTIVITIES			
Profit after tax		**130,150,581**	116,584,632
Adjustments for:			
Depreciation of property and equipment		**2,278,635**	2,255,156
Depreciation of investment properties	8	**3,535,398**	3,575,248
Amortization of right-of-use assets		**2,328,826**	1,464,948
Provision for employees' end of service benefits		**2,265,575**	1,670,802
Unrealised gain on investments held at fair value through profit or loss		**(1,676,220)**	(854,573)
Share of results of associates	7	**(7,248,286)**	(7,598,238)
Finance cost on lease liabilities		**254,439**	285,744
Net gain on sale of financial assets		**(759,893)**	(50,817)
Dividend income		**(16,960,163)**	(15,349,772)
Interest income		**(31,785,341)**	(21,245,147)
Finance costs on borrowings		**385,307**	435,431
Rental income		**(5,151,853)**	(4,796,372)
Expected credit losses on investments		**--**	609,009
Operating profit before working capital changes		**77,617,005**	76,986,051
Working capital changes:			
Change in other receivables		**4,488,459**	(1,887,593)
Change in insurance contract liabilities		**211,619,434**	262,882,345
Change in reinsurance contract assets		**32,381,181**	(217,752,905)
Change in provisions and other payables		**(33,621,869)**	(27,568,397)
Cash flows generated from operations		**292,484,210**	92,659,501
Employees' end of service benefits paid		**(811,662)**	(315,819)
Net cash flows generated from operating activities		**291,672,548**	92,343,682
INVESTING ACTIVITIES			
Dividends income received		**16,960,163**	15,349,772
Dividends received from associates		**6,500,000**	13,000,000
Rental income received		**5,151,853**	4,796,372
Additions to financial investments	4	**(150,900,404)**	(116,686,417)
Proceeds from sale of financial investments	4	**63,333,421**	25,854,376
Interest income received		**31,785,341**	21,245,147
Movement in deposits with original maturity of more than three months		**(428,224,845)**	2,996,211
Purchase of property and equipment		**(4,213,452)**	(2,362,786)
Purchase of investment properties	8	**(238,248)**	(11,350)
Net cash flows used in investing activities		**(459,846,171)**	(35,818,675)
FINANCING ACTIVITIES			
Repayment of bank borrowings		**(2,157,758)**	(1,935,876)
Dividends paid		**(92,500,000)**	(87,500,000)
Payment of lease liabilities		**(2,026,320)**	(1,522,760)
Finance cost paid on lease liabilities		**(254,439)**	(285,744)
Net cash flows used in financing activities		**(96,938,517)**	(91,244,380)
Net change in cash and cash equivalents		**(265,112,140)**	(34,719,373)
Cash and cash equivalents at 1 January	3	**478,280,242**	187,984,950
CASH AND CASH EQUIVALENTS AT 30 JUNE	3	**213,168,102**	153,265,577

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

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 as amended by Law 8 of 2021 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-month period ended 30 June 2026 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.

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 2025. 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.

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)	United Arab Emirates	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
Tamina Technology Solutions	100% (direct)	State of Qatar	Trade in computer network devices and computer software

These condensed consolidated interim financial information were authorized for issue in accordance with a resolution of the Board of Directors on 05 August 2026.

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-month period ended June 30, 2026 has been prepared in accordance with IAS 34 “Interim Financial Reporting”.

(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 Riyals (“QAR”), which is the Company’s functional currency.

(d) Judgments, estimates and risk management

The preparation of these condensed consolidated interim 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, 2025.

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, 2025.

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, 2025, 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.

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

Basis of preparation (continued)

Newly effective amendments and improvements to standards (continued)

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 information.

Effective date	New amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2026	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7
1 January 2026	Annual Improvements to IFRS Accounting Standards – Volume 11

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 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

Except for IFRS 18 *Presentation and Disclosure in Financial Statements*, Management expect that the adoption of the above new and amended standards will not have a significant impact on the Group's condensed consolidated financial information.

3. Cash and bank balances

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Bank balances and short-term deposits	**990,834,520**	827,787,858
Cash on hand	**1,054,396**	988,353
Loss allowance	**(50,890)**	(50,890)
Cash and bank balances	**991,838,026**	828,725,321

Short-term deposits consist of fixed deposits amounting to QR 680,536,179 (2025: QR 631,840,469) bearing interest at the rate of 3.96% to 4.15% per annum (2025: 2% to 4.65% per annum).

Reconciliation to gross cash and cash equivalents:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cash and bank balances	**991,838,026**	828,725,321
Short-term deposits maturing more than 3 months	**(778,720,814)**	(350,495,969)
Add: Loss allowance	**50,890**	50,890
Gross cash and cash equivalents	**213,168,102**	478,280,242

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. Management of the Group has assessed loss allowance as at reporting date and there has been no change in assessed loss allowance during the period.

4. Financial investments

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Investments measured at FVTPL:		
Mutual funds	**108,601,253**	80,162,736
Investment held at Amortized Cost:		
Debt securities with fixed interest rate	**151,196,355**	150,816,660
Investments measured at FVOCI:		
Quoted shares	**337,824,373**	342,977,251
Private equity funds and unquoted shares	**38,392,603**	39,961,700
Debt securities with fixed interest rates	**588,703,525**	539,207,566
	964,920,501	922,146,517
Expected credit losses (ECL)	**(137,693)**	(137,693)
	964,782,808	922,008,824
Total	**1,224,580,416**	1,152,988,220

4. Financial investments (continued)

The movement in financial investments is shown below:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January	**1,152,988,220**	935,718,214
Purchases	**150,900,404**	265,253,251
Disposals	**(62,573,528)**	(74,231,163)
Fair value movements	**(16,734,680)**	26,247,918
At 30 June / 31 December	**1,224,580,416**	1,152,988,220

5. Other receivables

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Due from employees	**3,146,180**	3,353,663
Prepayments and others	**54,563,063**	58,844,039
	57,709,243	62,197,702

6. Insurance contract liabilities and reinsurance contract assets

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Insurance contracts balances		
- Insurance contract liabilities (a)	**2,624,192,708**	2,412,573,274
- Reinsurance contract assets (b)	**1,606,857,506**	1,639,238,687

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

(a) Insurance contract liabilities

Analysis by remaining coverage and incurred claims for the six-month period ended on 30 June 2026:

	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 2026	1,020,694,416	--	1,319,742,753	72,136,105	2,412,573,274
Insurance contract assets as at 1 January 2026	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2026	1,020,694,416	--	1,319,742,753	72,136,105	2,412,573,274
Insurance revenue	(1,344,384,028)	--	--	--	(1,344,384,028)
Insurance service expenses	39,902,708	--	684,767,021	24,749,368	749,419,097
Incurred claims and other expenses	--	--	609,201,794	96,885,472	706,087,266
Amortization of insurance acquisition cash flows	39,902,708	--	--	--	39,902,708
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	75,565,227	(72,136,104)	3,429,123
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(1,304,481,320)	--	684,767,021	24,749,368	(594,964,931)
Insurance finance expenses	--	--	19,724,926	--	19,724,926
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(1,304,481,320)	--	704,491,947	24,749,368	(575,240,005)
Cash flows					
Premiums received	1,391,248,561	--	--	--	1,391,248,561
Claims and other expenses paid	--	--	(487,486,712)	--	(487,486,712)
Insurance acquisition cash flows	(116,902,410)	--	--	--	(116,902,410)
Total cash flows	1,274,346,151	--	(487,486,712)	--	786,859,439
Insurance contract liabilities as at 30 June 2026	990,559,247	--	1,536,747,988	96,885,473	2,624,192,708
Insurance contract assets as at 30 June 2026	--	--	--	--	--
Net insurance contract liabilities as at 30 June 2026	990,559,247	--	1,536,747,988	96,885,473	2,624,192,708

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 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	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance contract assets as at 1 January 2025	--	--	--	--	--
Net insurance contract liabilities as at 1 January 2025	854,306,674	--	929,456,247	64,671,698	1,848,434,619
Insurance revenue	(2,252,008,728)	--	--	--	(2,252,008,728)
Insurance service expenses	67,659,855	--	1,132,058,834	7,464,407	1,207,183,096
Incurred claims and other expenses	--	--	850,473,598	72,136,104	922,609,702
Amortization of insurance acquisition cash flows	67,659,855	--	--	--	67,659,855
Losses on onerous contracts and reversals of those losses	--	--	--	--	--
Changes to liabilities for incurred claims	--	--	281,585,236	(64,671,697)	216,913,539
Impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Reversal of impairment of assets for insurance acquisition cash flows	--	--	--	--	--
Investment components	--	--	--	--	--
Insurance service result	(2,184,348,873)	--	1,132,058,834	7,464,407	(1,044,825,632)
Insurance finance expenses	--	--	30,404,859	--	30,404,859
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of profit or loss and OCI	(2,184,348,873)	--	1,162,463,693	7,464,407	(1,014,420,773)
Cash flows					
Premiums received	2,536,471,389	--	--	--	2,536,471,389
Claims and other expenses paid	--	--	(772,177,187)	--	(772,177,187)
Insurance acquisition cash flows	(185,734,774)	--	--	--	(185,734,774)
Total cash flows	2,350,736,615	--	(772,177,187)	--	1,578,559,428
Insurance contract liabilities as at 31 December 2025	1,020,694,416	--	1,319,742,753	72,136,105	2,412,573,274
Insurance contract assets as at 31 December 2025	--	--	--	--	--
Net insurance contract liabilities as at 31 December 2025	1,020,694,416	--	1,319,742,753	72,136,105	2,412,573,274

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

(b) Reinsurance contract assets

Analysis by remaining coverage and incurred claims for the six-month period ended on 30 June 2026:

	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 2026	968,132,470	--	637,571,397	33,534,820	1,639,238,687
Reinsurance contract liabilities as at 1 January 2026	--	--	--	--	--
Net reinsurance contract assets as at 1 January 2026	968,132,470	--	637,571,397	33,534,820	1,639,238,687
An allocation of reinsurance premiums	(618,127,865)	--	--	--	(618,127,865)
Amounts recoverable from reinsurers for incurred claims	--	--	117,496,653	4,983,550	122,480,203
Amounts recoverable for incurred claims and other expenses	--	--	183,397,195	(33,534,820)	149,862,375
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(65,900,542)	38,518,370	(27,382,172)
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(618,127,865)	--	117,496,653	4,983,550	(495,647,662)
Reinsurance finance income	--	--	8,209,801	--	8,209,801
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(618,127,865)	--	125,706,454	4,983,550	(487,437,861)
Cash flows					
Premiums paid	636,337,312	--	--	--	636,337,312
Amounts received	--	--	(181,280,632)	--	(181,280,632)
Total cash flows	636,337,312	--	(181,280,632)	--	455,056,680
Reinsurance contract assets as at 30 June 2026	986,341,917	--	581,997,219	38,518,370	1,606,857,506
Reinsurance contract liabilities as at 30 June 2026	--	--	--	--	--
Net reinsurance contract assets as at 30 June 2026	986,341,917	--	581,997,219	38,518,370	1,606,857,506

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 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	(1,087,015,395)	--	--	--	(1,087,015,395)
Amounts recoverable from reinsurers for incurred claims	--	--	208,887,840	(11,183,289)	197,704,551
Amounts recoverable for incurred claims and other expenses	--	--	236,236,066	(44,718,061)	191,518,005
Loss-recovery on onerous underlying contracts and adjustments	--	--	--	--	--
Changes to amounts recoverable for incurred claims	--	--	(27,348,226)	33,534,772	6,186,546
Reinsurance Investment components	--	--	--	--	--
Net income or expense from reinsurance contracts held	(1,087,015,395)	--	208,887,840	(11,183,289)	(889,310,844)
Reinsurance finance income	--	--	22,603,027	--	22,603,027
Effect of changes in non-performance risk of reinsurers	--	--	--	--	--
Effect of movements in exchange rates	--	--	--	--	--
Total changes in the statement of comprehensive income	(1,087,015,395)	--	231,490,867	(11,183,289)	(866,707,817)
Cash flows					
Premiums paid	1,186,904,246	--	--	--	1,186,904,246
Amounts received	--	--	(137,004,576)	--	(137,004,576)
Total cash flows	1,186,904,246	--	(137,004,576)	--	1,049,899,670
Reinsurance contract assets as at 31 December 2025	968,132,470	--	637,571,397	33,534,820	1,639,238,687
Reinsurance contract liabilities as at 31 December 2025	--	--	--	--	--
Net reinsurance contract assets as at 31 December 2025	968,132,470	--	637,571,397	33,534,820	1,639,238,687

7. Investments in associates

The Group has following investment in associates:

	Country of incorporation	Percentage of ownership 30 June 2026 (Reviewed)	31 December 2025 (Audited)	Principal activity
Yemen Qatari Insurance Company	Republic of Yemen	40%	40%	Insurance
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	25%	25%	Insurance

Movements in the investment in associates are as follows:

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
At 1 January,	**36,661,573**	36,113,353
Share of profit	**7,248,286**	13,688,354
Cash dividends received	**(6,500,000)**	(13,000,000)
Share of other comprehensive income of associate	**(12,085)**	(140,134)
At 30 June / 31 December	**37,397,774**	36,661,573

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

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Share in the associates' statement of financial position:		
Total assets	**38,502,465**	37,481,106
Total liabilities	**(7,370,652)**	(7,085,494)
Net assets	**31,131,813**	30,395,612
Additional consideration paid in excess of share in net assets	**6,265,961**	6,265,961
	37,397,774	36,661,573
Share in the associates' revenue and results:		
Revenues	**36,991,618**	64,543,201
Share of results	**9,247,905**	16,606,815

The carrying amounts of these investments are as follows:

	Country of incorporation	**30 June 2026 (Reviewed)**	31 December 2025 (Audited)
Yemen Qatari Insurance Company	Republic of Yemen	**9,279,422**	9,279,422
Qatar Unified Insurance Bureau W.L.L.	State of Qatar	**28,118,352**	27,382,151
		37,397,774	36,661,573

8. Investment properties

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Cost:		
At 1 January	**256,647,477**	243,624,868
Additions	**238,248**	389,854
Impact of lease modification	**--**	(1,933,279)
Translation reserve	**(3,506,887)**	14,566,034
At 30 June / 31 December	**253,378,838**	256,647,477

8. Investment properties (continued)

	30 June 2026 (Reviewed)	31 December 2025 (Audited)
Accumulated depreciation:		
At 1 January	**(59,127,226)**	(49,731,801)
Charge during the period / year	**(3,535,398)**	(7,141,880)
Disposal	**--**	430,242
Translation reserve	**721,695**	(2,683,787)
	(61,940,929)	(59,127,226)
Net carrying value	**191,437,909**	197,520,251

(i) Investment properties include an amount of QR 41,718,731, which represents the net book value as of June 30, 2026 of a property in Germany acquired in 2017 by a subsidiary, Schwenke Zentrum S.a.r.l. The fair value of the investment properties as at December 31, 2025 amounted to QR 56,636,174 and has been arrived at, on the basis of a valuation carried out by an independent valuer not related to the Group during the year. This property is acquired from a loan obtained by subsidiary, Schwenke Zentrum S.a.r.l which bears interest of 2.65%. It is repayable over a period of 256 months starting from May 30, 2017.

(ii) Investment properties include an amount of QR 36,051,157, which represents the net book value as of June 30, 2026 of a property in Germany acquired in 2018 by a subsidiary, Logistics Centre S.a.r.l. The fair value of the investment properties as at December 31, 2025 amounted to QR 58,714,954 and has been arrived at, on the basis of a valuation carried out by an independent valuer not related to the Group during the year. This property is acquired from a loan obtained by subsidiary, Logistics Centre S.a.r.l with the rate of 1.73% annually payable in monthly installments until July 31, 2028.

(iii) In addition to the investment properties mentioned in (i) and (ii) above, the Group has investment properties in the State of Qatar with carrying value of QR 113,663,168 (2025: QR 115,685,350) as of June 30, 2026. The fair value of the investment properties as at December 31, 2025 amounted to QR 154,630,000 and has been arrived at, on the basis of a valuation carried out by an independent valuer not related to the Group during the year.

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

(v) The independent valuer is a qualified consultant and has appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The basis used in determining the fair value of investment properties reflects actual market state and circumstances as of the reporting date. The fair value estimate usually reflects, amongst other things, rental income from current leases and reasonable and supportable assumptions that represent the market view of what knowledgeable, willing parties would assume about rental income from future leases in light of current market conditions.

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:

	30 June 2026 (Reviewed)		30 June 2025 (Reviewed)	
	Insurance revenue	**Insurance service expense**	Insurance revenue	Insurance service expense
Associates (a)				
Yemeni Qatari Insurance Co.	**722,494**	**181,509**	996,131	197,369
Major shareholders (b)				
Ali Bin Ali Group	**11,444,655**	**10,286,464**	12,540,518	3,533,266
Salam Group	**11,477,367**	**5,784,241**	12,138,075	5,428,898
NBK Group	**1,439,303**	**95,855**	1,093,263	41,376
Doha Oasis	**5,773,259**	**568,518**	6,217,883	826,952
Others	**6,528,686**	**204,010**	2,245,322	324,338
	36,663,270	**16,939,088**	34,235,061	10,154,830
Total of (a+b)	**37,385,764**	**17,120,597**	35,231,192	10,352,199

Compensation of Key Management Personnel

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Salaries and other benefits	**6,885,000**	6,635,000
Employee end of service benefits	**230,200**	230,200
	7,115,200	6,865,200

Related parties balances

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

	30 June 2026 (Reviewed)		31 December 2025 (Audited)	
	Receivables	**Claims and payables**	Receivables	Claims and payables
Associates (a)				
Qatari Unified Bureau Insurance W.L.L.	**--**	**--**	(15,392)	--
Yemeni Qatari Insurance Co.	**996,131**	**197,369**	(617,555)	173,456
	996,131	**197,369**	(632,947)	173,456
Major shareholders (b)				
NBK Group	**12,540,518**	**3,533,266**	(1,477,660)	1,088,657
Ali Bin Ali Group	**12,138,075**	**5,428,898**	3,603,769	3,521,712
Salam Group	**1,093,263**	**41,376**	278,956	179,650
Doha Oasis	**6,217,883**	**826,952**	5,401,962	(433,915)
Others	**2,245,322**	**324,338**	1,829,163	263,721
	34,235,061	**10,154,830**	9,636,190	4,619,825
Total of (a+b)	**35,231,192**	**10,352,199**	9,003,243	4,793,281

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-month period ended 30 June 2026 (Reviewed):

	Motor	Marine and aviation	Fire, general and accident	Group life and health	Total insurance	Investments	Total
Insurance revenue	142,237,408	106,743,100	571,744,274	523,659,246	1,344,384,028	--	1,344,384,028
Insurance service expense	(129,485,315)	24,892,629	(167,196,608)	(477,629,803)	(749,419,097)	--	(749,419,097)
Net expense from reinsurance contracts held	(1,382,788)	(124,648,934)	(336,871,279)	(32,744,661)	(495,647,662)	--	(495,647,662)
Insurance service result	11,369,305	6,986,795	67,676,387	13,284,782	99,317,269	--	99,317,269
Net finance expense from insurance contracts	(1,630,153)	(4,085,314)	(5,903,852)	(8,105,607)	(19,724,926)	--	(19,724,926)
Net finance income from reinsurance contracts	143,233	3,638,872	3,501,490	926,206	8,209,801	--	8,209,801
Net financial result	(1,486,920)	(446,442)	(2,402,362)	(7,179,401)	(11,515,125)	--	(11,515,125)
Interest income						31,785,341	31,785,341
Dividend income						16,960,163	16,960,163
Rental income from investment properties, net						5,151,853	5,151,853
Net gain on sale of financial assets						759,893	759,893
Unrealized gain on investment in financial assets at Fair value through profit or loss - net						1,676,220	1,676,220
Share of profit from associate						7,248,286	7,248,286
Depreciation of Investment Properties						(3,535,398)	(3,535,398)
Finance cost on bank borrowings						(385,307)	(385,307)
Finance cost on lease liabilities – investment properties						(39,375)	(39,375)
Other income						837,238	837,238
Investment and other income						60,458,914	60,458,914
Other operating expenses							
General and administrative expenses							(12,746,187)
Depreciation of property and equipment							(2,278,635)
Amortisation of right-of-use-assets							(2,328,826)
Finance costs on lease liabilities							(215,064)
Net deficit attributable to Takaful operation's policyholders							(516,604)
Profit before tax							130,175,742
Income tax expense							(25,161)
Profit attributable to shareholders after tax							130,150,581

10. Segment information (continued)

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

	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 surplus 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

10. Segment information (continued)

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

	30 June 2026 (Reviewed)		
	Qatar	**International**	**Total**
Assets			
Total assets	**3,684,114,216**	**527,321,262**	**4,211,435,478**
Liabilities			
Total liabilities	**(2,167,811,823)**	**(588,255,152)**	**(2,756,066,975)**
Net assets	**1,516,302,393**	**(60,933,890)**	**1,455,368,503**

	31 December 2025 (Audited)		
	Qatar	International	Total
Assets			
Total assets	3,574,009,879	442,121,499	4,016,131,378
Liabilities			
Total liabilities	(2,182,007,216)	(396,275,973)	(2,578,283,189)
Net assets	1,392,002,663	45,845,526	1,437,848,189

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 2026 (Reviewed)	30 June 2025 (Reviewed)
Claims and benefits	**624,228,820**	263,171,894
Fees, commissions and expenses	**125,190,277**	84,431,784
	749,419,097	347,603,678

12. General and administrative expenses

	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)
Salaries, wages and other benefits	**75,711,235**	52,587,953
Board of Directors' Remuneration	**4,083,333**	3,500,000
Advertisement expense	**881,192**	1,453,864
Legal and consultation fees	**598,072**	1,818,024
Rent, maintenance and office expenses	**3,037,406**	2,815,852
Government fees	**544,621**	530,803
Printing and stationery	**129,439**	219,075
Travelling expense	**824,711**	888,449
Miscellaneous expense	**4,952,124**	4,461,290
	90,762,133	68,275,310

The Group has allocated QR 78,015,946 (2025: QR 56,456,673) 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.

13. Earnings per share

	For the three-month period ended		For the six-month period ended	
	30 June 2026 (Reviewed)	30 June 2025 (Reviewed)	**30 June 2026 (Reviewed)**	30 June 2025 (Reviewed)
Profit for the period attributable to the shareholders after tax	**54,324,420**	44,562,218	**130,150,581**	116,584,632
Weighted average number of shares outstanding during the period	**500,000,000**	500,000,000	**500,000,000**	500,000,000
Basic and diluted earnings per share	**0.11**	0.09	**0.26**	0.23

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 Board of Directors held a meeting on February 08, 2026 and approved cash dividends of 18.5% of the share capital amounting to QR 0.185 per share totaling to QR 92,500,000 for the year ended December 31, 2025 (2024: QR 0.175 per share totaling to QR 87,500,000).

15. Commitments and contingent liabilities

Guarantees

At 30 June 2026, 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 22,172,937 (2025: QR 21,894,574)

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, 2026 and December 31, 2025:

16. Financial instrument (continued)

	30 June 2026 (Reviewed)	**Level 1 (Reviewed)**	**Level 2 (Reviewed)**	**Level 3 (Reviewed)**
Assets measured at fair value				
Financial investments	**1,073,521,755**	**926,527,899**	**108,601,253**	**38,392,603**

	31 December 2025 (Audited)	Level 1 (Audited)	Level 2 (Audited)	Level 3 (Audited)
Assets measured at fair value				
Financial investments	1,002,309,253	882,184,817	80,162,736	39,961,700

During the period ended 30 June 2026 and year ended 31 December 2025, 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.

17. Regional Geopolitical Developments and Economic Uncertainty

The Group has assessed the impact of prevailing economic conditions and ongoing geopolitical developments on its operations as at 30 June 2026. The Group concluded that, except for unfavorable fair value movements in certain debt instruments classified as fair value through other comprehensive income (FVOCI), which were recognized in other comprehensive income, these factors did not have a material impact on the Group's insurance and reinsurance segments. This assessment includes the valuation of insurance and reinsurance contract assets and liabilities, as well as the credit risk of reinsurance contracts and financial assets. As geopolitical developments and economic conditions remain uncertain and continue to evolve, the Group will maintain close monitoring of the situation and assess its potential impact on the Group's operations, financial position, capital adequacy, and cash flows in future periods.

Independent auditor's review report on page 1.