

Qatar Islamic Insurance Group Q.P.S.C.
Condensed Consolidated Interim Financial Information
30 June 2025

Qatar Islamic Insurance Group Q.P.S.C.

**Condensed Consolidated Interim Financial Information
As at and for the six-month period ended 30 June 2025**

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Independent auditors' report on review of condensed consolidated interim financial information

To the Shareholders of Qatar Islamic Insurance Group Q.P.S.C.

Introduction

We have reviewed the accompanying 30 June 2025 condensed consolidated interim financial information of Qatar Islamic Insurance Group Q.P.S.C. (the "Company") and its subsidiary (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2025;
- the condensed consolidated statement of policyholders' revenues and expenses for the three and six-months period ended 30 June 2025;
- the condensed consolidated statement of policyholders' surplus for the six-month period ended 30 June 2025;
- the condensed consolidated statement of shareholders' income for the three and six-month periods ended 30 June 2025;
- the condensed consolidated statement of shareholders' comprehensive income for the three and six-month periods ended 30 June 2025;
- the condensed consolidated statement of changes in shareholders' equity for the six-month period ended 30 June 2025;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2025;
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Group is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with FAS 41, "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 the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial 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 Auditing standards for Islamic Financial Institutions and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Independent auditors' report on review of condensed consolidated interim financial information (continued)

To the Shareholders of Qatar Islamic Insurance Group Q.P.S.C.

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 is not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

31 July 2025
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
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		30 June 2025	31 December 2024	31 December 2023
	Note	(Reviewed)	(Audited) (Restated)	(Audited) (Restated)
Policyholders' assets				
Cash and bank balances	7	78,407,681	98,757,616	129,280,321
Takaful arrangements assets	8	-	67,420	434,323
Re-takaful arrangements assets	8	230,174,879	245,616,470	267,879,514
Investments at fair value through equity	9(a)	54,545,878	51,563,843	50,810,156
Investments at fair value through income statement	9(b)	31,968,847	26,791,530	6,720,702
Investment properties	10	94,699,300	94,699,300	98,421,071
Prepayments and other assets		28,716,801	37,866,558	39,255,095
Investment in associates	11	2,045,847	1,742,204	1,742,204
Property and equipment		28,539,647	27,228,766	24,495,940
Right-of-use assets		4,010,405	4,065,342	4,175,216
Total policyholders' assets		553,109,285	588,399,049	623,214,542
Shareholders' assets				
Cash and bank balances	7	391,775,248	404,861,054	348,078,931
Investments at fair value through equity	9(a)	7,716,840	8,072,685	7,932,139
Investments at fair value through income statement	9(b)	26,515,118	21,233,570	6,133,001
Investment properties	10	104,537,809	104,537,809	109,834,093
Investment in associates	11	98,390,584	103,789,775	96,216,539
Property and equipment		9,418,724	9,418,724	9,418,724
Right-of-use assets		4,175,516	4,428,583	4,934,720
Total shareholders' assets		642,529,839	656,342,200	582,548,147
Total assets		1,195,639,124	1,244,741,249	1,205,762,689

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The notes on pages 11 to 41 are an integral part of these condensed consolidated interim financial information.

		30 June 2025	31 December 2024 (Audited) (Restated)	31 December 2023 (Audited) (Restated)
	Note	(Reviewed)		
Policyholders' liabilities				
Takaful arrangements liabilities	8	447,886,918	502,025,399	452,586,874
Re-takaful arrangements liabilities	8	-	13,717	-
Unclaimed surplus		7,580,918	14,025,004	17,888,432
Total policyholders' liabilities		455,467,836	516,064,120	470,475,306
Policyholders' equity				
Fair value reserve	9(c)	8,787,950	8,986,364	7,910,461
Real estate reserve		12,351,795	12,351,795	13,435,430
Foreign currency reserve for investments at fair value through equity		(4,360,205)	(4,238,613)	(4,129,999)
Reserve for share of profit from associates		303,643	-	-
Retained surplus		80,558,266	55,235,383	135,523,344
Total policyholders' equity		97,641,449	72,334,929	152,739,236
Total policyholders' equity and liabilities		553,109,285	588,399,049	623,214,542
Shareholders' liabilities				
Unclaimed dividends		10,178,045	10,497,955	15,906,940
Deferred wakala income		66,991,415	58,707,874	43,468,559
Ijarah liabilities		213,349	464,438	912,129
Payables and other liabilities		36,252,758	51,763,105	35,889,136
Total shareholders' liabilities		113,635,567	121,433,372	96,176,764
Shareholders' equity				
Share capital	12	150,000,000	150,000,000	150,000,000
Legal reserve	13	150,000,000	150,000,000	150,000,000
General reserve		1,540,888	1,540,888	1,540,888
Foreign currency reserve for investments at fair value through equity		(4,360,202)	(4,238,610)	(4,129,996)
Fair value reserve	9(c)	262,941	258,392	(303,382)
Real estate reserve		9,470,971	9,470,971	11,251,667
Reserve for share of profit from associates		15,389,742	20,788,933	13,215,697
Retained earnings		206,589,932	207,088,254	164,796,509
Total shareholders' equity		528,894,272	534,908,828	486,371,383
Total shareholders' liabilities and equity		642,529,839	656,342,200	582,548,147
Total policyholders' and shareholders' liabilities and equity		1,195,639,124	1,244,741,249	1,205,762,689

This condensed consolidated interim financial information was approved by the Group's Board of Directors on 31 July 2025 and signed on their behalf by:


Mr. Jamal Abdulla Al Jamal
Chairman


Mr. Ali Ibrahim Al Abdulghani
Group President



The notes on pages 11 to 41 are an integral part of these condensed consolidated interim financial information.

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		(Reviewed)	(Reviewed) (Restated)	(Reviewed)	(Reviewed) (Restated)
Recognised takaful contributions	15	107,809,681	160,173,850	248,772,551	287,718,031
Recognised takaful costs	15	(72,802,836)	(126,895,044)	(153,671,705)	(253,831,867)
Re-takaful net results	15	(41,564,835)	(14,843,715)	(58,294,852)	(55,399,852)
Takaful gross margin		(6,557,990)	18,435,091	36,805,994	(21,513,688)
Amortisation of deferred cost (related to provision of takaful arrangements)	15	(4,689,692)	(2,867,151)	(11,693,582)	(8,226,081)
Amortisation of deferred income (related to provision of re-takaful arrangements)	15	2,269,417	1,676,634	5,246,405	4,481,781
Net amortisation of deferred cost		(2,420,275)	(1,190,517)	(6,447,177)	(3,744,300)
Net takaful result		(8,978,265)	17,244,574	30,358,817	(25,257,988)
Net investment income		2,396,672	4,097,082	6,632,760	8,195,865
Depreciation of right-of-use assets		(27,468)	(27,468)	(54,937)	(54,937)
Mudaraba fees	17	(1,917,338)	(3,277,666)	(5,306,208)	(6,556,692)
Fair value gain / (loss) on investment at fair value through income statement		32,712	97,804	229,237	(122,577)
Other expenses		(1,066,039)	(1,077,736)	(1,663,447)	(1,713,943)
Net surplus / (deficit) for the period		(9,559,726)	17,056,590	30,196,222	(25,510,272)



The notes on pages 11 to 41 are an integral part of these condensed consolidated interim financial information.

	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed) (Restated)
Retained surplus at the beginning of the year (as previously reported)	-	137,872,810
Effect of restatement (Note 21)	-	(2,349,466)
Retained surplus at the beginning of the year (Restated)	55,235,383	135,523,344
Net surplus / (deficit) for the period	30,196,222	(25,510,272)
Total surplus at the end of the period	85,431,605	110,013,072
Transfer to reserve for share of profit from associates	(303,643)	-
Distribution to policyholders during the period	(4,569,696)	(4,664,927)
Retained surplus balance at the end of the period	80,558,266	105,348,145



The notes on pages 11 to 41 are an integral part of these condensed consolidated interim financial information.

	Note	For the three-month period ended 30 June		For the six-month period ended 30 June	
		2025	2024	2025	2024
		(Reviewed)	(Reviewed) (Restated)	(Reviewed)	(Reviewed) (Restated)
Revenues					
Shareholders' investments income		2,181,563	2,236,739	4,951,610	5,326,379
Share of profits of associates		9,005,738	9,741,843	9,130,809	9,741,843
Wakala fees	17	40,575,340	68,413,476	75,415,734	102,187,892
Rental income		1,535,325	1,535,025	3,050,750	3,088,125
Shareholders' mudaraba fees for managing investment portfolio of policyholders	17	1,917,338	3,277,666	5,306,208	6,556,692
Other income		35,989	114,313	305,403	168,474
Total revenues		55,251,293	85,319,062	98,160,514	127,069,405
Expenses					
Depreciation of right-of-use assets		(126,534)	(126,534)	(253,069)	(253,069)
Amortisation of deferred ijarah costs		(2,706)	(7,947)	(6,744)	(16,897)
General and administrative expenses		(15,901,389)	(18,202,591)	(28,216,361)	(37,761,097)
Impairment loss on investment at fair value through equity		-	-	(21,300)	-
Fair value gain / (loss) on investment at fair value through income statement		141,762	92,661	289,447	(105,506)
Provision for fair value loss on investment properties		(850,000)	(700,000)	(850,000)	(1,400,000)
Board of Directors' remunerations		-	(2,000,000)	-	(4,000,000)
Total expenses		(16,738,867)	(20,944,411)	(29,058,027)	(43,536,569)
Net Income		38,512,426	64,374,651	69,102,487	83,532,836
Basic / diluted earnings per share (QR)	16	0.26	0.43	0.46	0.56



The notes on pages 11 to 41 are an integral part of these condensed consolidated interim financial information.

	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2025	2024	2025	2024
	(Reviewed)	(Reviewed) (Restated)	(Reviewed)	(Reviewed) (Restated)
Net income for the period	38,512,426	64,374,651	69,102,487	83,532,836
Other comprehensive income				
Items that may not be subsequently classified to consolidated statement of shareholders' income				
Fair value changes of equity-type investments at fair value through equity	66,417	(383,130)	1,802	115,071
Items that may be subsequently classified to consolidated statement of shareholders' income				
Fair value changes of debt-type investments at fair value through equity	8,111	7,815	2,747	20,862
Exchange differences arising on translation of foreign equity investments	79,235	-	(121,592)	-
Total other comprehensive income / (loss) for the period	153,763	(375,315)	(117,043)	135,933
Total comprehensive income for the period	38,666,189	63,999,336	68,985,444	83,668,769

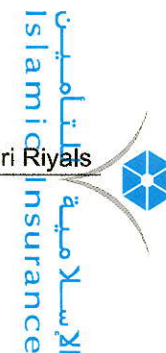
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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of changes in shareholders' equity For the six-month period ended 30 June 2025

In Qatari Riyals



	Share capital	Legal reserve	General reserve	Fair value reserve	Foreign currency reserve for investments at fair value through equity	Real estate reserve	Reserve for share of profits from associates	Retained earnings	Total
Balance as at 1 January 2025 (Restated)	150,000,000	150,000,000	1,540,888	258,392	(4,238,610)	9,470,971	20,788,933	207,088,254	534,908,828
Net income for the period	-	-	-	-	-	-	-	69,102,487	69,102,487
Other comprehensive income	-	-	-	4,549	(121,592)	-	-	-	(117,043)
Total comprehensive income for the period	-	-	-	4,549	(121,592)	-	-	69,102,487	68,985,444
Transfer to reserve for share of profit from associates	-	-	-	-	-	-	(5,399,191)	5,399,191	-
Dividends paid (Note 18)	-	-	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance as at 30 June 2025 (Reviewed)	150,000,000	150,000,000	1,540,888	262,941	(4,360,202)	9,470,971	15,389,742	206,589,932	528,894,272
Balance as at 1 January 2024	150,000,000	150,000,000	1,540,888	(303,382)	(4,129,996)	11,251,667	13,215,697	208,265,068	529,839,942
Effect of restatement (Note 21)	-	-	-	-	-	-	-	(43,468,559)	(43,468,559)
Balance as at 1 January 2024 (Restated)	150,000,000	150,000,000	1,540,888	(303,382)	(4,129,996)	11,251,667	13,215,697	164,796,509	486,371,383
Net income for the period (Restated)	-	-	-	-	-	-	-	83,532,836	83,532,836
Other comprehensive income	-	-	-	135,933	-	-	-	-	135,933
Total comprehensive income for the period	-	-	-	135,933	-	-	-	83,532,836	83,668,769
Dividends paid (Note 18)	-	-	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance as at 30 June 2024 (Reviewed) (Restated)	150,000,000	150,000,000	1,540,888	(167,449)	(4,129,996)	11,251,667	13,215,697	173,329,345	495,040,152

The notes on pages 11 to 41 are an integral part of these condensed consolidated interim financial information.

Note	For the six-month period ended 30 June	
	2025 (Reviewed)	2024 (Reviewed) (Restated)
Cash flows from operating activities		
Net income for the period	69,102,487	83,532,836
Policyholders' surplus /(deficit) for the period	30,196,222	(25,510,272)
	<u>99,298,709</u>	<u>58,022,564</u>
<i>Adjustments for:</i>		
Depreciation of property and equipment	781,449	781,856
Depreciation of right-of-use assets	308,006	308,006
Amortisation of deferred Ijarah cost	6,744	16,897
Net realised gain on sale of investment at fair value through equity	(41,278)	(44,669)
Provision for employees' end of service benefits	2,056,942	2,223,201
Share of profit from associates	11 (9,434,452)	(9,741,843)
Impairment for investment at fair value through equity	153,006	-
Fair value gain on investment at fair value through income statement	(518,684)	228,083
Operating profit before working capital changes	92,610,442	51,794,095
<i>Changes in:</i>		
Takaful arrangements assets	67,420	374,369
Re-takaful arrangements assets	15,441,591	5,352,975
Prepayments and other assets	9,149,757	3,618,378
Takaful arrangements liabilities	(54,138,481)	(35,555,111)
Re-takaful arrangements liabilities	(13,717)	13,047
Deferred wakala income	8,283,541	(4,408,231)
Payables and other liabilities	(16,982,359)	21,175,454
Cash from operating activities	54,418,194	42,364,976
Employees' end of service benefits paid	(584,930)	(456,068)
Finance costs paid	(6,744)	(16,897)
Net cash generated from operating activities	53,826,520	41,892,011
Cash flows from investing activities		
Acquisition of property and equipment	(2,092,330)	(799,733)
Purchase of investments at fair value through equity	9 (a) (3,650,000)	(140,898)
Purchase of investments at fair value through income statement	9 (b) (12,352,890)	(22,698,738)
Proceeds from sale of investments at fair value through equity	475,029	122,465
Proceeds from sale of investments at fair value through income statement	2,412,709	1,153,606
Net movement in investment deposits	1,043,571	22,992,286
Dividends received from associates	11 14,530,000	9,530,000
Net cash generated from investing activities	366,089	10,158,988
Cash flows from financing activities		
Surplus distributed to policyholders	(11,013,782)	(5,597,294)
Payment of principal portion of Ijarah liabilities	(251,088)	(201,869)
Dividends paid	(75,319,910)	(75,022,424)
Net cash used in financing activities	(86,584,780)	(80,821,587)
Net movement in cash and cash equivalents		
	(32,392,171)	(28,770,588)
Cash and cash equivalents at 1 January	139,285,495	90,211,705
Cash and cash equivalents at 30 June	7 106,893,324	61,441,117

The notes on pages 11 to 41 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. Incorporation and activities

Qatar Islamic Insurance Group (Q.P.S.C.) ('the Parent Company') was incorporated in the State of Qatar on 30 October 1993 as a closed Qatari shareholder company under then Qatar Companies Law No. 11 of 1981 (subsequently under Qatar Commercial Companies Law No. 11 of 2015, as amended by Law No. 8 of 2021) under Commercial Registration No. 16584. On 12 December 1999 the Company changed its status to a public listed company and accordingly listed its shares on the Qatar exchange market. The Company's registered address is C Ring Road – opposite Gulf Cinema, P.O. Box: 22676, Doha.

The Parent Company is primarily engaged in the business of underwriting general, property, motor, takaful and health (life) in accordance with the provisions of Islamic Shari'a. The Company also invests its capital and other resources in all related activities.

The Group has incorporated a fully owned subsidiary "Qatar Islamic Real Estate Investment Group" which did not commence its operations as of 30 June 2025.

This condensed consolidated interim financial information was authorized for issue in accordance with a resolution of the Board of Directors on 31 July 2025.

2. Basis of preparation

a) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with FAS 41 – 'Interim Financial Reporting'. For matters that are not covered by FAS issued by Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"), the Group uses the guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The condensed consolidated interim financial information does not contain all information and disclosures required in the annual consolidated 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-month period ended 30 June 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

The condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial investments classified as "investments at fair value through equity", "investment at fair value through income statement" and investment properties which are measured at fair value.

The condensed consolidated interim financial information is presented in Qatari Riyals ("QR"), which is the Group's functional and presentational currency, and all values are rounded to the nearest QR.

b) Significant accounting judgment, estimates and assumptions

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those applied to the annual consolidated financial statements as at 31 December 2024 except below:

2. Basis of preparation (continued)

b) Significant accounting judgment, estimates and assumptions (continued)

i. Estimates of future cash flows

In estimating future cash flows, the Group incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. The assumptions will be based on internal historical claims experience as well as external data (benchmarks) to reflect the current claims and economic environment.

These assumptions will also reflect expected future developments such as inflation trends or changes in legislation when these have a material chance of materialising.

Cash flows within the boundary of an arrangement are those that relate directly to the fulfilment of the arrangement, including those for which the Group has discretion over the amount or timing. These include payments to (or on behalf of) participants, takaful acquisition cash flows and other costs that are incurred in fulfilling arrangements.

ii. Discount rates to arrive at the fair value

The FAS requirement to measure liabilities for Takaful arrangements using current discount rates is a significant change from the Group's current practice.

Takaful arrangement liabilities are adjusted to represent their fair values by discounting expected future cash flows using yield curves based on the EIOPA USD rates with volatility adjustment. A country risk premium is also added to adjust for Qatar.

a) *Provision for Remaining Entitlement Period (PRE) adjusted for its fair value*

In case the cash outflows are spread over a period of more than one year, and the difference between the total expected cash outflows and their fair value is material, a Takaful operator shall adjust the carrying amount of the provision for remaining entitlement period to its fair value and shall record such difference initially as deferred cost.

For all group measured under Contribution Allocation Approach, the difference between the total expected cash outflows and their fair value is not deemed material, therefore no such adjustment is made. While for long term takaful arrangements where Contribution Allocation Approach is not applicable, the required adjustment is applied.

b) *Liability for Incurred Claims for benefits, (LFIC) adjusted for time value of money.*

Under the Contribution Allocation Approach, the Takaful operator is not required to adjust future cash flows for the difference between the total cash flows and the fair value of those cash flows if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

For all businesses, the LFIC is adjusted for its fair value.

iii. Risk adjustments for non-financial risk

The risk adjustment for non-financial risk represents the compensation that the Group requires for bearing the uncertainty in the amount and timing of the cash flows arising from groups of Takaful arrangements. It reflects a margin that the Group includes in its reserves to account for this uncertainty, ensuring that the fulfilment cash flows are sufficient even under adverse outcomes. The Group has adopted a confidence level of 70% for setting its risk adjustment, which is consistent with its risk appetite and market practice. This means the risk adjustment is calculated as the difference between the 70th percentile of the probability distribution of future cash flows and their mean, following the Mack methodology. This level is applied consistently

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

2. Basis of preparation (continued)

b) Significant accounting judgment, estimates and assumptions (continued)

iii) Risk adjustments for non-financial risk (continued)

across all product lines and includes diversification benefits where appropriate. While the risk adjustment is computed separately for takaful liabilities and re-takaful assets, the Group monitors it on a net of re-takaful basis, aligning with the overall risk profile and financial reporting requirements.

3. Significant accounting policies

Except as described in Note 3.3, the material accounting policies adopted in the preparation of the condensed consolidated interim financial information is consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

3.1 New standards, amendments, and interpretations effective for annual periods beginning on or after 1 January 2025

i. FAS 42 - Presentation and Disclosures in the Financial Statements of Takaful Institutions

This standard sets out the principles for the presentation and disclosure in the financial statements of Takaful Institutions and prescribes the set of financial statements that the institutions should periodically publish to satisfy the common information needs of users of financial statements. Further this standard also establishes the general principles of presentation of information and adequately reflecting the rights and obligations of different stakeholders within the Takaful business model. This standard should be read in conjunction with FAS 43 – Accounting for Takaful Recognition and Measurement.

This standard supersedes the existing FAS 12 General presentation and disclosures in the financial statements of Islamic Insurance Companies and introduces following key changes:

- a) the standard is aligned with the AAOIFI Conceptual Framework for Financial Reporting (Revised 2020) and FAS 1 General Presentation and Disclosures in the Financial Statements;
- b) the presentation and disclosure in the standard have been amended to be aligned with the Sharia principles and rules relating to Takaful, whereby the Takaful operator is distinct from the participants' funds (including participants' Takaful fund (PTF) and participants' investment fund (PIF));
- c) the PTF and PIF are considered to be off-balance sheet assets under management, therefore, separate from the Takaful Operator;
- d) statements for the managed PTF and managed PIF have been introduced, including separate statements for financial position and financial activities of the managed PTF;
- e) disclosures of Zakah, Charity and Qard funds have been relocated to the notes to the financial statements in line with FAS 1; and
- f) new definitions of Takaful, Takaful institution, Takaful operator, PIF and PTF have been introduced.

This standard is applicable to all Takaful institutions regardless of their legal form or size, including Takaful window operations and is effective for the financial reporting periods beginning on or after 1 January 2025 with an option to early adopt.

ii. FAS 43 – Accounting for Takaful: Recognition and Measurement

This standard supersedes the following FAS; FAS 13 – Disclosure of Bases for Determining and Allocation Surplus or Deficit in Islamic Insurance Companies; FAS 15 – Provisions and Reserves in Islamic Insurance Companies and FAS 19 – Contributions in Islamic Insurance Companies introduces following key changes:

- a) the standard is aligned with the AAOIFI Conceptual Framework for Financial Reporting (Revised 2020) and FAS 1 General Presentation and Disclosures in the Financial Statements;

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3. Significant accounting policies (continued)

ii. FAS 43 – Accounting for Takaful: Recognition and Measurement (continued)

- b) the principal accounting treatments in respect of Takaful arrangements have been aligned with the globally generally accepted accounting principles and newer regulatory requirements (where applicable);
- c) new accounting treatments have been introduced in respect of matters which were not addressed or superseded standards or were not in line with the global best practices, particularly with regard to the accounting for provisions (or liability, as appropriate) for Takaful arrangements and accounting treatment and presentation for the investment component;
- d) accounting treatments mapped in the standard are mapped to the Sharia principles and rules relating to Takaful, including the rights and obligations of respective stakeholders of Takaful arrangements;
- e) new definitions for the accounting terms in respect of the newly introduced accounting treatments, as well as, improved definitions for earlier used terms, have been incorporated; and
- f) accounting treatments respect to ancillary transactions have been introduced, particularly the transactions and balances between various stakeholders of Takaful institutions, eg. Accounting for Wakala fees and Qard Hassan.

Under the transitional provisions of this standard, following approaches are prescribed upon first time adoption:

- 1) A full retrospective approach – whereby the effects of transition shall be incorporated from the beginning of the earliest period presented in the financial statements; however, the disclosure of the effect of such adoption in each line item and to the basic and diluted earnings per share shall not be mandatory; or
- 2) A modified retrospective approach – whereby effects of transition shall be taken to retained earnings, as well as accumulated surplus or deficit in the respective Takaful funds at the beginning of the current financial period; or
- 3) A fair value option – whereby the Takaful residual margin or loss component of the provision for the remaining entitlement period, at the transition date (beginning of the current period) shall be determined as the difference between fair value of Takaful arrangements at that date and the fair value of the fulfilment cashflows measured at that date, and the corresponding effects shall be adjusted in the retained earnings of Takaful institution, as well as accumulated surplus or deficit in the respective Takaful funds.

This standard shall apply to Takaful institutions (including in their capacity of being Takaful operators) and their managed participants' Takaful fund (PTF) and managed participants investment funds (PIF) in respect of the following, a) Takaful arrangements, including re-takaful arrangements issued; b) re-takaful arrangements held; c) investment contracts with or without discretionary features that are issued along with, and part of, the Takaful arrangements; and d) ancillary transactions related to Takaful operations. This standard is effective for the financial reporting periods beginning on or after 1 January 2025 with an option to early adopt.

3.2 New standards, amendments, and interpretations issued but not yet effective

i. FAS 48: Promotional Gifts and Prizes

This standard prescribes accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions. The standard categorizes them into a) promotional gifts where entitlement occurs instantly; b) promotional prizes that are announced in advance to be awarded at a future date and c) loyalty programs where the obligation is accumulated over the period.

This standard is effective for the financial periods beginning on or after 1 January 2026, with an option to early adopt.

The Group does not expect any significant impact on the adoption of this standard.

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies

FAS 43 replaces IFRS 4 Insurance Contracts for annual periods on or after 1 January 2025. The Group has restated comparative information for 2024. The nature of the changes in accounting policies can be summarised, as follows:

3.3.1 Changes to classification and measurement

The adoption of FAS 43 did not change the classification of the Group's takaful arrangements.

The Group was previously permitted under IFRS 4 to continue accounting using its previous accounting policies. However, FAS 43 establishes specific principles for the recognition and measurement of takaful arrangements issued and re-takaful arrangements held by the Group.

The Group has applied the Contribution Allocation Approach (CAA) to groups of takaful contracts it issues and groups of re-takaful contracts it holds where the coverage period is 12 months or less. For contracts with a coverage period exceeding 12 months, the Group performed an eligibility assessment to determine the appropriateness of applying to the CAA. Based on this assessment, the CAA was deemed applicable to all such contracts except for Group Credit Life (GCL), which is a long-term contract. Accordingly, the General Measurement Approach (GA) has been applied to GCL.

3.3.2 Takaful and Re-takaful arrangements classification

The Group issues takaful arrangements in the normal course of business. This includes life and non-life takaful to individuals and businesses. Non-life takaful products include Motor, Marine, Medical, Fire, Engineering, Liability, Energy and General Accident. These products offer protection of participant's assets and indemnification of other parties that have suffered damage because of a participant's accident.

The Group does not issue any arrangements with a direct investment component.

3.3.3 Takaful and Re-takaful arrangements accounting treatment

3.3.3.1 Separating components from takaful and re-takaful arrangements

The Group assesses its non-life takaful and re-takaful arrangements to determine whether they contain non-Takaful components which must be accounted for under other relevant FAS instead of under FAS 43. After separating any non-Takaful components, the Group applies FAS 43 to all remaining components of the Takaful arrangement. Currently, the Group's products do not include any non-Takaful components that are distinct and measurable.

3.3.3.2 Level of aggregation

FAS 43 requires the Group to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the business written into portfolios. Portfolios comprise groups of arrangements with similar risks which are managed together.

The Group divides a portfolio of issued Takaful arrangements into groups (at the minimum) of:

- (i) arrangements that are onerous at initial recognition.
- (ii) arrangements that have no significant possibility of subsequently turning into/becoming onerous from inception.
- (iii) the remaining arrangements in the portfolio.

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.2 Level of aggregation (continued)

Subdivision of groups

A Takaful institution may subdivide the groups based on various levels of profitability or the different possibilities of arrangements turning onerous after initial recognition.

Takaful arrangements shall be included in a different group if issued more than one year apart.

The profitability of groups of arrangements is assessed by actuarial valuation models that take into consideration existing and new business. The Group assumes that no arrangements in the portfolio are onerous at initial recognition unless facts and circumstances indicate otherwise. For arrangements that are not onerous, the Group assesses, at initial recognition, that there is no significant possibility of becoming onerous subsequently by assessing the likelihood of changes in applicable facts and circumstances. The Group considers facts and circumstances to identify whether a group of arrangements are onerous based on:

- Pricing information
- Loss Ratios, Risk Adjustment and Discounting
- Results of similar arrangements it has recognised
- Environmental factors, e.g., a change in market experience or regulations

The Group divides portfolios of re-takaful arrangements held applying the same principles set out above, except that the references to onerous arrangements refer to arrangements on which there is a net gain on initial recognition. For some groups of re-takaful arrangements held, a group can comprise a single arrangement.

3.3.3.3 The boundary of a Takaful arrangement

The Group includes in the measurement of a group of Takaful arrangements all the future cash flows within the boundary of each arrangement in the group. Cash flows are within the boundary of a takaful arrangement if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the participant to pay the contributions, or in which the Group has a substantive obligation to provide the participant with takaful arrangement services. A substantive obligation to provide takaful arrangement services ends when:

- Both of the following criteria are satisfied:
 - The Group has the practical ability to reassess the risks of the portfolio of Takaful arrangements that contain the arrangement and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio.
 - The pricing of the contributions up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date. A liability or asset relating to expected contributions or claims outside the boundary of the takaful arrangement is not recognised. Such amounts relate to future Takaful arrangements.

3.3.3.4 Transition Approach

The Group has applied fair value and retrospective approach for life and non-life business respectively for the transition to FAS 42 and 43.

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.5 Recognition

3.3.3.5.1 Timing of Recognition

The Group recognises a takaful arrangement it issues, in the books of PTF, at the earlier of:

- a) the date when a participant becomes a member of the PTF (and accordingly becomes entitled to the Takaful benefits in the form of sharing of risks), which may be evidenced through either the payment of contribution or issuance of Takaful arrangement documents or
- b) the date when the Takaful arrangement, being part of a group or an unavoidable commitment to the Takaful arrangement, becomes onerous (even if it happens before the date applicable as per paragraph 25(a))

The Group adds new arrangements to the group in the reporting period, in which that arrangement meets one of the criteria set out above.

3.3.3.5.2 Initial measurement of the provision for a Takaful arrangement

For a group of arrangements that is not onerous at initial recognition, the Group measures Provision for a Takaful arrangement shall be measured at the total of the following estimates:

- a) Takaful fulfilment cash flows, pertaining to PTF, comprising of:
 - i) an estimate of gross future cash flows (including, and distinguishing, the cash flows related to Wakala fee)
 - ii) deferred cost being the difference between gross future cash flows (as referred to in (i) above) and their respective fair value of future cash flows (which include adjustment related to the financial risks in so far as the same are not included in (i) above);
 - iii) risk adjustment for the non-financial risks; and
- b) the Takaful residual margin

The Group applies the Contribution Allocation Approach (CAA) to all takaful and re-takaful arrangements it issues or holds except for group credit life.

3.3.3.5.3 Initial recognition of Takaful residual margin

The Takaful residual margin shall be measured as the difference of the amount of:

- a) Takaful fulfilment cash flows that were initially recognised.
- b) any cash flows arising from the Takaful arrangement at that date; and
- c) the derecognition of any asset for Takaful acquisition cashflows and any other asset or liability previously recognised relating to the cash flows of the arrangement at the date of initial recognition.

The Takaful residual margin is a component of the provision (or net cost, in case of certain re-takaful arrangements held) for a Takaful arrangement that represents the unearned surplus (or deficit) that will be recognised over the period of (and where appropriate, according to the pattern of) the participant's entitlement for benefits under the Takaful arrangement.

3.3.3.5.4 Initial recognition of onerous arrangements

A Takaful arrangement is onerous at the date of initial recognition, if the Takaful fulfilment cash flows, any previously recognised Takaful acquisition cash flows and any cash flows arising from the Takaful arrangement at the date of initial recognition, in total are a net outflow and such Takaful arrangement shall be separately classified from the Takaful arrangements that are not onerous

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.5 Recognition (continued)

3.3.3.5.5 Subsequent measurement of the provision for a Takaful arrangement

The carrying amount of the provision for a Takaful arrangement at the end of each reporting period shall be the sum of:

- a) the provision for the remaining entitlement period comprising of:
 - i) the Takaful fulfilment cash flows related to future benefits allocated to the Takaful arrangement at that date.
 - ii) the Takaful residual margin of the Takaful arrangement at that date; and
- b) the liability for incurred claims, comprising of Takaful fulfilment cash flows related to the past benefits allocated to the Takaful arrangement at that date.

The income and expenses shall be recognised in the statement of financial activities of the managed PTF for the following changes in the carrying amount of the provision for the remaining entitlement period:

- a) recognise contribution (as an income) representing the reduction in the provision for the remaining entitlement period because of benefits provided during the period.
- b) expenses representing losses (and any reversal of losses) on onerous arrangements; and
- c) amortisation (or adjustment) of deferred cost (including any experience adjustment and financial risk elements).

3.3.3.5.6 Subsequent measurement of Takaful residual margin

The carrying amount of the Takaful residual margin of a Takaful arrangement at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- a) the effect of any new arrangements added, in case of accounting being performed collectively for a group.
- b) the amortisation of deferred Takaful residual margin over the entitlement period –through a systematic method reflecting the pattern of utilisation of entitlement for benefits.
- c) the changes in Takaful fulfilment cash flows relating to future benefits, except:
 - i) the increases in the Takaful fulfilment cash flows that exceed the carrying amount of the Takaful residual margin, giving rise to a loss; or
 - ii) the decreases in the Takaful fulfilment cash flows that are allocated to the loss component of the provision for the remaining entitlement period.
- d) the effect of any currency exchange differences on the Takaful residual margin; and
- e) the contribution recognised as income in the statement of financial activities of the managed PTF because of the provision of benefits in the period, determined by the allocation of the Takaful residual margin remaining at the end of the reporting period (before any allocation) over the current and remaining entitlement period.

The Takaful residual margin recognised during the period is taken to the statement of financial activities of the managed PTF.

3.3.3.5.7 Subsequent changes in onerous arrangements

A Takaful arrangement becomes onerous (or more onerous) on subsequent measurement, if the carrying amount (unamortised) of the Takaful residual margin is less than the unfavourable changes in the Takaful fulfilment cash flows allocated to the Takaful arrangement relating to future benefits.

After the recognition of a loss on an onerous arrangement, the subsequent changes in the estimates of Takaful fulfilment cash flows for the remaining entitlement period is allocated on a systematic basis between:

- a) the loss component of the provision for remaining entitlement period; and
- b) the provision for the remaining entitlement period, excluding the loss component

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.5 Recognition (continued)

3.3.3.5.8 Loss component

In connection to onerous arrangements, the loss component is the amount equivalent to the total amount recognised in the statement of financial activities of the managed PTF to date, on initial recognition or subsequent measurement of the Takaful arrangement as onerous (net of any already recognised reversals).

Accordingly, by the end of the entitlement period of the group of arrangements the loss component will be zero.

3.3.3.5.9 Loss-recovery components

The Group recognises a loss on initial recognition of an onerous group of underlying Takaful arrangements, or when further onerous underlying Takaful arrangements are added to a group, the Group establishes a loss-recovery component of the asset for remaining entitlement for a group of re-takaful arrangements held depicting the expected recovery of the losses.

Upon recovery of recognised losses in subsequent periods, a loss-recovery component of an asset for the remaining entitlement period is correspondingly reversed by the Group.

3.3.3.5.10 Re-takaful arrangements held - initial measurement

A PTF shall recognise an asset (or provision, as the case may be) for re-takaful arrangements held:

- a) if the re-takaful arrangements held provide a proportionate entitlement period –at the beginning of the entitlement period of the re-takaful arrangement held or at the initial recognition of any underlying Takaful arrangement (whereby in case of underlying onerous arrangement, the corresponding effect shall be immediately recognised), whichever is the later; and
- b) in all other cases –from the beginning of the entitlement period of the re-takaful arrangement held.

A re-takaful arrangement held that provides proportionate benefits against underlying Takaful arrangements shall not be initially recognised until the date that any underlying Takaful arrangement(s) is initially recognised if that date is later than the beginning of the entitlement period of such re-takaful arrangement.

The Group measures its re-takaful assets for a group of re-takaful arrangements that it holds on to the same basis as takaful arrangements that it issues. However, they are adapted to reflect the features of re-takaful arrangements held that differ from takaful arrangements issued.

Where the Group recognises a loss on initial recognition of an onerous underlying takaful arrangement (or on the addition of an onerous underlying takaful arrangement to a group), the takaful residual margin of a related re-takaful arrangement held (to such extent) shall be immediately recognised in the statement of managed financial activities of the managed PTF.

The loss-recovery component adjusts the carrying amount of the Assets for Remaining Entitlement Benefits upon recovery of losses in subsequent periods.

3.3.3.5.11 Re-takaful arrangements held - subsequent measurement

The Takaful residual margin at the end of the reporting period in respect of re-takaful arrangements held shall be computed as the carrying amount determined at the start of the reporting period, adjusted for:

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.5 Recognition (continued)

3.3.3.5.11 Re-takaful arrangements held - subsequent measurement (continued)

- a. the effect of any new arrangements.
- b. amortisation of deferred cost added back to the carrying amount of the Takaful residual margin.
- c. changes in the Takaful fulfilment cash flows to the extent that the change:
 - i) relates to the future benefit settlement; unless
 - ii) it results from a change in the Takaful fulfilment cash flows allocated to the underlying Takaful arrangement that does not adjust the Takaful residual margin for the underlying Takaful arrangement.
- d. the effect of any currency exchange differences arising on the Takaful residual margin; and
- e. the amount recognised in the statement of financial activities of the managed PTF because of benefits received in the period, determined by the allocation of the Takaful residual margin remaining at the end of the reporting period of the re-takaful arrangements held.

The subsequent measurement of re-takaful arrangements held follows the same principles as those for takaful arrangements issued and has been adapted to reflect the specific features of re-takaful held.

A re-takaful arrangement held cannot be onerous under the requirements of the applicable standards.

3.3.3.6 Takaful acquisition cash flows

Takaful acquisition cash flows arise from the costs borne by PTF directly attributable to acquisition of a Takaful arrangement.

These include costs initially borne by the PTF e.g. Surveyor's costs, initial medical costs, documentation/ legal charges, tracker or other security devices costs, etc. but do not include:

- i) Wakala fee, or
- ii) commission (in case it is borne by the Takaful institution against Wakala fee, in line with relevant Sharifah principles and rules, as well as contractual and regulatory requirements³), or
- iii) directly related taxes (as these do not constitute part of contributions and are to be recorded directly as a liability)

Under the Contribution allocation approach, where the entitlement period of all arrangements within a group is no longer than one year, takaful acquisition cash flows can either be expensed as incurred or amortized over the entitlement period of the related group. Therefore, for all groups where Contribution allocation approach is applicable, takaful acquisition cash flows, if any, are amortised over the entitlement period of the related group.

For groups containing arrangements longer than one year, takaful acquisition cash flows must be amortised over the entitlement period of the related group.

The asset for takaful acquisition cash flow is derecognised from the consolidated statement of financial position when the takaful acquisition cash flows are included in the initial measurement of the related group of Takaful arrangements.

3.3.3.7 Takaful acquisition service costs

The Group may either recognize the Takaful acquisition service costs immediately as an income or expense in the books of the shareholder or amortize it over a period commensurate with the corresponding flow of economic benefits.

Takaful acquisition service costs, if any, are amortized over the entitlement period of the related group.

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.8 Takaful arrangements - modification and derecognition

A Takaful institution shall derecognise a Takaful arrangement when, and only when:

- a) it is extinguished, i.e., when the obligations specified in the arrangement are expired, discharged or cancelled; or
- b) the terms of the arrangement are modified by mutual agreement or by a change in regulations, and the Takaful institution recognises the modified arrangement as a new arrangement.

3.3.3.9 Presentation

For presentation in the consolidated statement of financial position, the Group will aggregate takaful and re-takaful arrangements issued, and re-takaful arrangements held, respectively and present separately:

- Portfolios of takaful and re-takaful arrangements issued that are assets.
- Portfolios of takaful and re-takaful arrangements issued that are liabilities.
- Portfolios of re-takaful arrangements held that are assets.
- Portfolios of re-takaful arrangements held that are liabilities.

The portfolios referred to above are those established at initial recognition in accordance with the FAS 43 requirements.

Portfolios of Takaful arrangements issued include any assets for takaful acquisition cash flows.

The line-item descriptions in the consolidated statement of profit or loss have changed significantly compared with last year. Previously, the Group reported the following line items:

- Gross contributions
- Re-takaful share
- Net contributions
- Movement in unearned contribution – net
- Net earned contributions
- Gross claims paid
- Re-takaful and other recoveries
- Movement in outstanding claims and IBNR - net
- Commission income
- Commission expense
- Net underwriting results
- Surplus from takaful operation
- Wakala fees

Instead, FAS 43 requires separate presentations of:

- Recognised takaful contributions
- Recognised takaful costs
- Retakaful net results
- Takaful gross margin
- Amortisation of deferred cost (related to provision of takaful arrangements)
- Amortisation of deferred income (related to retakaful arrangements held)
- Net takaful result

3. Significant accounting policies (continued)

3.3 Changes in significant accounting policies (continued)

3.3.3.10 Revenue and Income Recognition

3.3.3.10.1 Mudarib's Share

The Group shall recognise the Mudarib's share arising out of investment profits from the PTF and PIF after adjusting for any risk reserves, as per contractual arrangements in line with the Shari'ah principles and rules, as its revenue, at the end of each reporting period.

3.3.3.10.2 Wakala Fee

The Takaful operator earns revenue in the form of Wakala (management) fee in different forms and under various contracts. This fee may be fixed or variable in nature.

The Takaful operator shall recognise the fixed Wakala fee, as well as any variable Wakala fee which is not in form of a performance incentive, as its revenue in line with the contractual arrangements as it establishes right on such revenue and the same may be measurable with reasonable certainty.

The Takaful operator shall recognise the variable element of the Wakala fee, which is in form of a performance incentive, at the end of each reporting period. However, if such an incentive is contractually determined at a later stage, the same shall be recognised once it is determined.

3.3.3.10.3 Retakaful net results

The Group presents the amount expected to be recovered from re-takaful operators, and allocation of re-takaful contribution paid net income / (expense) from re-takaful arrangements separately on the face of the consolidated statement of profit or loss.

3.3.3.10.4 Amortisation of deferred profit or cost

Amortisation of deferred profit or cost comprises the change in the carrying amount of the group of Takaful arrangements arising from financial risk elements.

4. Financial risk management

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

5. Shari'a supervisory board

The Group's business activities are subject to the supervision of a Shari'a Committee appointed by the Shareholders. The Shari'a Supervisory Board performs a supervisory role in order to determine whether the operations of the Group are conducted in accordance with Shari'a rules and principles.

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In Qatari Riyals

6. Segment reporting

The following table presents the assets and liabilities information regarding the Group's operating segments for the period ended 30 June 2025 / year ended 31 December 2024 / period ended 30 June 2024:

For the period ended 30 June 2025:

	Underwriting	Investments	Real Estate	Unallocated*	Total
Net income	30,358,817	21,212,563	1,886,000	45,841,329	99,298,709
Total assets	230,174,879	221,183,114	245,381,401	498,899,730	1,195,639,124
Total liabilities	447,886,918	10,178,045	213,349	110,825,091	569,103,403

For the period ended 30 June 2024 / year ended 31 December 2024:

	Underwriting	Investments	Real Estate	Unallocated*	Total
Net income					
(30 June 2024) (Restated)	(25,257,988)	23,036,004	1,363,222	58,881,326	58,022,564
Total assets					
(31 December 2024)					
(Restated)	245,683,890	213,193,607	244,378,524	541,485,228	1,244,741,249
Total liabilities					
(31 December 2024)					
(Restated)	502,039,116	10,497,955	464,438	124,495,983	637,497,492

* Includes Wakala income.

7. Cash and bank balances

For the purpose of the condensed consolidated statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of less than three months.

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Policyholders		
Cash in hand	387,573	562,016
Investment deposits (Islamic banks) (1)	59,219,009	60,262,580
Current accounts (2)	16,700,080	35,832,001
Saving accounts (Islamic banks)	2,472,993	2,472,993
Total for policyholders (1)	78,779,655	99,129,590
Less: provision for impairment on bank balances	(371,974)	(371,974)
Total as per the condensed consolidated statement of financial position	78,407,681	98,757,616
Shareholders		
Investment deposits (Islamic banks) (1)	305,000,000	305,000,000
Current accounts (2)	178,778	187,665
Saving accounts (Islamic banks)	87,153,900	100,230,819
Total for shareholders (2)	392,332,678	405,418,484
Less: provision for impairment on bank balances	(557,430)	(557,430)
Total as per the condensed consolidated statement of financial position	391,775,248	404,861,054
Total cash and bank balances before provision (1+2)	471,112,333	504,548,074
Less: investment deposits with original maturities of more than ninety days	(364,219,009)	(365,262,580)
Total cash and cash equivalents as per the condensed consolidated statement of cash flows	106,893,324	139,285,494

7. Cash and bank balances (continued)

- (1) Investment deposits earn profit at rates ranging from 5.0% to 6.1% (2024: 4.0% to 6.1%).
- (2) Included in current accounts are non-Islamic bank accounts used for the policyholder's contributions paid by credit cards.

8. Takaful and retakaful arrangements

	30 June 2025			31 December 2024		
	(Reviewed)			(Audited) (Restated)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
Takaful arrangements measured						
Under the CAA	-	274,011,541	274,011,541	67,420	345,094,544	345,027,124
Not under the CAA	-	173,875,377	173,875,377	-	156,930,855	156,930,855
	-	447,886,918	447,886,918	67,420	502,025,399	501,957,979
Re-takaful arrangements measured						
Under the CAA	-	230,174,879	230,174,879	245,616,470	13,717	245,602,753

a. Movement in takaful and re-takaful arrangements balances

The following reconciliations show how the net carrying amounts of takaful and retakaful arrangements changed during the year as a result of cash flows and amounts recognised in the condensed consolidated statement of policyholders' revenues and expenses.

The Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the condensed consolidated statement of policyholders' revenues and expenses.

A second reconciliation is presented for arrangements not measured under the CAA, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the TRM.

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In Qatari Riyals

8. Takaful and retakaful arrangements (continued)

i) Takaful arrangements - analysis by remaining coverage and incurred claims

30 June 2025 (Reviewed)	Provision for remaining entitlement benefit		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment	
Takaful arrangement assets as at 1 January 2025	(68,709)	1,289	-	-	(67,420)
Takaful arrangement liabilities as at 1 January 2025	(22,722,174)	40,698,203	317,610,275	9,508,240	345,094,544
Net takaful arrangement liabilities/(assets) as at 1 January 2025	(22,790,883)	40,699,492	317,610,275	9,508,240	345,027,124
Recognised takaful contribution	(193,587,475)	-	-	-	(193,587,475)
Recognised takaful costs					
Incurring claims and other expenses	-	-	124,179,259	4,654,331	128,833,590
Changes to liabilities for incurred claims and expenses	-	-	(36,924,283)	(5,730,388)	(42,654,671)
Amortisation of takaful acquisition cash flows	70,455,630	-	-	-	70,455,630
Losses on onerous arrangements	-	494,099	-	-	494,099
Reversals of onerous arrangements	-	(25,253,391)	-	-	(25,253,391)
	70,455,630	(24,759,292)	87,254,976	(1,076,057)	131,875,257
Takaful service result	(123,131,845)	(24,759,292)	87,254,976	(1,076,057)	(61,712,218)
Amortisation of deferred cost	-	-	7,299,022	201,564	7,500,586
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	(123,131,845)	(24,759,292)	94,553,998	(874,493)	(54,211,632)
Cash flows:					
Contribution received	186,488,343	-	-	-	186,488,343
Claims and other expenses paid including wakala fee	-	-	(124,688,510)	-	(124,688,510)
Takaful acquisition cash flows	(78,603,784)	-	-	-	(78,603,784)
Total cash flows	107,884,559	-	(124,688,510)	-	(16,803,951)
Takaful arrangement assets as at 30 June 2025	-	-	-	-	-
Takaful arrangement liabilities as at 30 June 2025	(38,038,169)	15,940,200	287,475,763	8,633,747	274,011,541
Net takaful arrangement liabilities/(assets) as at 30 June 2025	(38,038,169)	15,940,200	287,475,763	8,633,747	274,011,541

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

In Qatari Riyals

8. Takaful and retakaful arrangements (continued)

i) Takaful arrangements - analysis by remaining coverage and incurred claims (continued)

31 December 2024 (Audited) (Restated)	Provision for remaining entitlement benefit		Liabilities for incurred claims		Total
	Excluding loss component	Loss of component	Estimates of present value of future cash flows	Risk adjustment	
Takaful arrangement assets as at 1 January 2024	(476,163)	-	39,192	2,648	(434,323)
Takaful arrangement liabilities as at 1 January 2024	(18,781,031)	3,773,699	323,283,530	18,312,776	326,588,974
Net takaful arrangement liabilities/(assets) as at 1 January 2024	(19,257,194)	3,773,699	323,322,722	18,315,424	326,154,651
Recognised takaful contribution	(399,073,609)	-	-	-	(399,073,609)
Recognised takaful costs					
Incurred claims and other expenses	-	-	322,592,593	8,031,702	330,624,295
Changes to liabilities for incurred claims and expenses	-	-	(72,863,056)	(17,218,737)	(90,081,793)
Amortisation of takaful acquisition cash flows	145,013,990	-	-	-	145,013,990
Losses on onerous arrangements	-	41,144,289	-	-	41,144,289
Reversals of onerous arrangements	-	(4,218,496)	-	-	(4,218,496)
	145,013,990	36,925,793	249,729,537	(9,187,035)	422,482,285
Takaful service result	(254,059,619)	36,925,793	249,729,537	(9,187,035)	23,408,676
Amortisation of deferred cost	-	-	6,724,770	379,851	7,104,621
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	(254,059,619)	36,925,793	256,454,307	(8,807,184)	30,513,297
Cash flows:					
Contribution received	405,532,738	-	-	-	405,532,738
Claims and other expenses paid including wakala fee	-	-	(262,166,754)	-	(262,166,754)
Takaful acquisition cash flows	(155,006,808)	-	-	-	(155,006,808)
Total cash flows	250,525,930	-	(262,166,754)	-	(11,640,824)
Takaful arrangement assets as at 31 December 2024	(68,709)	1,289	-	-	(67,420)
Takaful arrangement liabilities as at 31 December 2024	(22,722,174)	40,698,203	317,610,275	9,508,240	345,094,544
Net takaful arrangement liabilities/(assets) as at 31 December 2024	(22,790,883)	40,699,492	317,610,275	9,508,240	345,027,124

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

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8. Takaful and retakaful arrangements (continued)

ii) Retakaful arrangements - analysis by remaining coverage and incurred claims

30 June 2025 (Reviewed)	Assets for remaining entitlement benefits		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component	Estimates of present value of future cash flows	Risk adjustment	Total
Re-takaful arrangement assets as at 1 January 2025	(7,411,225)	(22,652,720)	(209,836,604)	(5,715,921)	(245,616,470)
Re-takaful arrangement liabilities as at 1 January 2025	13,480	237	-	-	13,717
Net re-takaful arrangement liabilities/(assets) as at 1 January 2025	(7,397,745)	(22,652,483)	(209,836,604)	(5,715,921)	(245,602,753)
An allocation of re-takaful contributions	89,760,972	-	-	-	89,760,972
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable from re-takaful for incurred claims	-	-	(123,952,491)	(3,301,067)	(127,253,558)
Changes to amounts recoverable for incurred claims	-	-	86,719,424	3,618,977	90,338,401
Amortisation of re-takaful acquisition cash flows	(9,818,086)	-	-	-	(9,818,086)
Losses on onerous arrangements	-	8,898,072	-	-	8,898,072
Reversals of losses on onerous arrangements	-	6,369,051	-	-	6,369,051
	(9,818,086)	15,267,123	(37,233,067)	317,910	(31,466,120)
Net expenses from re-takaful arrangements held	79,942,886	15,267,123	(37,233,067)	317,910	58,294,852
Amortisation of deferred income	-	-	(5,109,854)	(136,551)	(5,246,405)
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	79,942,886	15,267,123	(42,342,921)	181,359	53,048,447
Cash flows:					
Contributions paid	(96,390,594)	-	-	-	(96,390,594)
Re-takaful acquisition cash flows	13,664,803	-	-	-	13,664,803
Amounts received	-	-	45,105,218	-	45,105,218
Total cash flows	(82,725,791)	-	45,105,218	-	(37,620,573)
Re-takaful arrangement assets as at 30 June 2025	(10,180,650)	(7,385,360)	(207,074,307)	(5,534,562)	(230,174,879)
Re-takaful arrangement liabilities as at 30 June 2025	-	-	-	-	-
Net re-takaful arrangement liabilities/(assets) as at 30 June 2025	(10,180,650)	(7,385,360)	(207,074,307)	(5,534,562)	(230,174,879)

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

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8. Takaful and retakaful arrangements (continued)

ii) Retakaful arrangements - analysis by remaining coverage and incurred claims (continued)

31 December 2024 (Audited) (Restated)	Assets for remaining entitlement benefits		Amounts recoverable on incurred claims		Total
	Excluding loss-recovery component	Loss- recovery component	Estimates of present value of future cash flows	Risk adjustment	
Re-takaful arrangement assets as at 1 January 2024	(36,257,524)	(7,203,257)	(211,507,566)	(12,911,167)	(267,879,514)
Re-takaful arrangement liabilities as at 1 January 2024	-	-	-	-	-
Net re-takaful arrangement liabilities/(assets) as at 1 January 2024	(36,257,524)	(7,203,257)	(211,507,566)	(12,911,167)	(267,879,514)
An allocation of re-takaful contributions	206,897,375	-	-	-	206,897,375
Amounts recoverable from reinsurers for incurred claims	-	-	-	-	-
Amounts recoverable from re-takaful for incurred claims	-	-	(114,978,388)	(5,020,083)	(119,998,471)
Changes to amounts recoverable for incurred claims	-	-	43,747,679	12,530,364	56,278,043
Amortisation of re-takaful acquisition cash flows	(23,036,660)	-	-	-	(23,036,660)
Losses on onerous arrangements	-	(21,921,054)	-	-	(21,921,054)
Reversals of losses on onerous arrangements	-	6,471,828	-	-	6,471,828
	(23,036,660)	(15,449,226)	(71,230,709)	7,510,281	(102,206,314)
Net expenses from re-takaful arrangements held	183,860,715	(15,449,226)	(71,230,709)	7,510,281	104,691,061
Amortisation of deferred income	-	-	(5,366,477)	(315,035)	(5,681,512)
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	183,860,715	(15,449,226)	(76,597,186)	7,195,246	99,009,549
Cash flows:					
Contributions paid	(160,906,887)	-	-	-	(160,906,887)
Re-takaful acquisition cash flows	5,905,951	-	-	-	5,905,951
Amounts received	-	-	78,268,148	-	78,268,148
Total cash flows	(155,000,936)	-	78,268,148	-	(76,732,788)
Re-takaful arrangement assets as at 31 December 2024	(7,411,225)	(22,652,720)	(209,836,604)	(5,715,921)	(245,616,470)
Re-takaful arrangement liabilities as at 31 December 2024	13,480	237	-	-	13,717
Net re-takaful arrangement liabilities/(assets) as at 31 December 2024	(7,397,745)	(22,652,483)	(209,836,604)	(5,715,921)	(245,602,753)

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

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8. Takaful and retakaful arrangements (continued)

- iii) Takaful arrangements - analysis by measurement component – Arrangements not measured under the CAA

30 June 2025 (Reviewed)	Provision for remaining entitlement benefit		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment	
Takaful arrangement assets as at 1 January 2025	-	-	-	-	-
Takaful arrangement liabilities as at 1 January 2025	142,370,865	9,098,645	5,014,164	447,181	156,930,855
Net takaful arrangement liabilities/(assets) as at 1 January 2025	142,370,865	9,098,645	5,014,164	447,181	156,930,855
Recognised takaful contribution					
Release of TRM	(17,252,196)	-	-	-	(17,252,196)
Release of risk adjustment	(1,128,967)	-	-	-	(1,128,967)
Expected claims	(23,047,013)	-	-	-	(23,047,013)
Recovery of acquisition cash flows	(13,756,900)	-	-	-	(13,756,900)
	(55,185,076)	-	-	-	(55,185,076)
Recognised takaful costs					
Incurred claims and other expenses	-	-	8,378,686	287,866	8,666,552
Changes to liabilities for incurred claims and expenses	-	-	30,887	(444,922)	(414,035)
Amortisation of takaful acquisition cash flows	13,756,900	-	-	-	13,756,900
Losses on onerous arrangements	-	(212,969)	-	-	(212,969)
Experience adjustment: Contributions	-	(3,089,918)	-	-	(3,089,918)
Reversals of onerous arrangements	3,089,918	-	-	-	3,089,918
	16,846,818	(3,302,887)	8,409,573	(157,056)	21,796,448
Takaful service result	(38,338,258)	(3,302,887)	8,409,573	(157,056)	(33,388,628)
Amortisation of deferred cost	3,910,251	174,482	99,398	8,865	4,192,996
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	(34,428,007)	(3,128,405)	8,508,971	(148,191)	(29,195,632)
Cash flows:					
Contribution received	76,843,028	-	-	-	76,843,028
Claims and other expenses paid including wakala fee	-	-	(7,649,966)	-	(7,649,966)
Takaful acquisition cash flows	(23,052,908)	-	-	-	(23,052,908)
Total cash flows	53,790,120	-	(7,649,966)	-	46,140,154
Takaful arrangement assets as at 30 June 2025	-	-	-	-	-
Takaful arrangement liabilities as at 30 June 2025	161,732,978	5,970,240	5,873,169	298,990	173,875,377
Net takaful arrangement liabilities/(assets) as at 30 June 2025	161,732,978	5,970,240	5,873,169	298,990	173,875,377

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

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8. Takaful and retakaful arrangements (continued)

iii) Takaful arrangements - analysis by measurement component – Arrangements not measured under the CAA (continued)

31 December 2024 (Audited) (Restated)	Provision for remaining entitlement benefit		Liabilities for incurred claims		Total
	Excluding loss component	Loss of future cash component	Estimates of present value Loss of future cash flows	Risk adjustment	
Takaful arrangement assets as at 1 January 2024	-	-	-	-	-
Takaful arrangement liabilities as at 1 January 2024	107,857,562	9,245,469	8,006,782	888,086	125,997,899
Net takaful arrangement liabilities/(assets) as at 1 January 2024	107,857,562	9,245,469	8,006,782	888,086	125,997,899
Recognised takaful contribution					
Release of TRM	(9,251,163)	-	-	-	(9,251,163)
Release of risk adjustment	(3,050,337)	-	-	-	(3,050,337)
Expected claims	(64,662,027)	-	-	-	(64,662,027)
Expected expenses	-	-	-	-	-
Recovery of acquisition cash flows	(86,502,642)	-	-	-	(86,502,642)
	(163,466,169)	-	-	-	(163,466,169)
Recognised takaful costs					
Incurred claims and other expenses	-	-	12,102,934	446,662	12,549,596
Changes to liabilities for incurred claims and expenses	-	-	(1,260,882)	(910,250)	(2,171,132)
Amortisation of takaful acquisition cash flows	86,502,642	-	-	-	86,502,642
Losses on onerous arrangements	-	5,750,195	-	-	5,750,195
Experience adjustment contributions	-	(6,206,632)	-	-	(6,206,633)
Reversals of onerous arrangements	6,206,633	-	-	-	6,206,633
	92,709,275	(456,437)	10,842,052	(463,588)	102,631,301
Takaful service result	(70,756,894)	(456,437)	10,842,052	(463,588)	(60,834,867)
Amortisation of deferred cost	6,313,159	309,613	204,499	22,683	6,849,954
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	(64,443,735)	(146,824)	11,046,551	(440,905)	(53,984,913)
Cash flows:					
Contribution received	141,606,862	-	-	-	141,606,862
Claims and other expenses paid including wakala fee	-	-	(14,039,169)	-	(14,039,169)
Takaful acquisition cash flows	(42,649,824)	-	-	-	(42,649,824)
Total cash flows	98,957,038	-	(14,039,169)	-	84,917,869
Takaful arrangement assets as at 31 December 2024	-	-	-	-	-
Takaful arrangement liabilities as at 31 December 2024	142,370,865	9,098,645	5,014,164	447,181	156,930,855
Net takaful arrangement liabilities/(assets) as at 31 December 2024	142,370,865	9,098,645	5,014,164	447,181	156,930,855

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9. Financial investments**a. Investments at fair value through equity**

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Quoted investments (1)	38,441,873	3,902,933	38,789,832	4,141,735
Cumulative change in fair value	9,210,577	570,478	9,411,738	568,676
Quoted investments (1)	47,652,450	4,473,411	48,201,570	4,710,411
Unquoted investments (2)	11,168,146	7,518,143	7,518,146	7,518,143
Less: foreign currency reserve for investments at fair value through equity	(4,360,205)	(4,360,202)	(4,238,613)	(4,238,610)
Less: cumulative change in fair value	(587,803)	(587,803)	(587,803)	(587,803)
Unquoted investments (2)	6,220,138	2,570,138	2,691,730	2,691,730
Debt investments (3)	542,605	686,758	542,605	686,758
Less: cumulative change in fair value	165,176	21,024	162,429	18,277
Less: impairment loss	(34,491)	(34,491)	(34,491)	(34,491)
Debt investments (3)	673,290	673,291	670,543	670,544
Total investments at fair value through equity (1+2+3)	54,545,878	7,716,840	51,563,843	8,072,685

- (i) The unquoted investments represent investments in companies in which the Group is a founding shareholder. These investments are carried at cost less impairments, as the cost of these investments is deemed as best approximation of fair value.

The movement on investments at fair value through equity is as follows:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balance at 1 January	59,636,528	58,742,295
Additions	3,650,000	707,667
Disposals	(433,755)	(1,244,641)
Impairment loss for the period / year	(153,006)	10,758
Cumulative change in fair value	(193,865)	1,637,677
Change in foreign currency reserve for investments at fair value through equity for the period / year	(243,184)	(217,228)
Balance at 30 June / 31 December	62,262,718	59,636,528

b. Investments at fair value through income statement

Investments classified as fair value through income statement are presented in the condensed consolidated statement of financial position as follows:

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
30 June / 31 December	31,968,847	26,515,118	26,791,530	21,233,570

This constitutes an investment in a local sukuk.

The movement on investments at fair value through income statement is as follows:

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9. Financial investments (continued)**b. Investments at fair value through income statement (continued)**

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balance at 1 January	48,025,100	12,853,703
Additions	12,352,890	37,003,847
Disposals	(2,412,709)	(1,709,951)
Fair value gain / (loss)	518,684	(122,499)
Balance at 30 June / 31 December	<u>58,483,965</u>	<u>48,025,100</u>

c. Fair value reserve

Change in fair value reserve from investments at fair value through equity and change in fair value reserve from investments in associates:

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Quoted investments				
Balance at 1 January	9,411,738	568,676	8,367,582	38,649
Net movement during the period / year	(201,161)	1,802	1,044,156	530,027
Quoted investments – At fair values (1)	<u>9,210,577</u>	<u>570,478</u>	<u>9,411,738</u>	<u>568,676</u>
Unquoted investments (2)	<u>(587,803)</u>	<u>(587,803)</u>	<u>(587,803)</u>	<u>(587,803)</u>
Other Investments (3)	<u>165,176</u>	<u>21,024</u>	<u>162,429</u>	<u>18,277</u>
Investment in associates (4)	<u>-</u>	<u>259,242</u>	<u>-</u>	<u>259,242</u>
Balance at 30 June / 31 December (1+2+3+4)	<u>8,787,950</u>	<u>262,941</u>	<u>8,986,364</u>	<u>258,392</u>

10. Investment properties

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Balance at 1 January	94,699,300	104,537,809	98,421,071	109,834,093
Net fair value loss	-	-	(3,721,771)	(5,296,284)
Balance at 30 June / 31 December	<u>94,699,300</u>	<u>104,537,809</u>	<u>94,699,300</u>	<u>104,537,809</u>

As at 30 June 2025, the fair value of the Group's investment properties has been arrived on the basis of a valuation carried out as at 31 December 2024 by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

The fair value represents the amount at which the assets could be exchanged between knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of the valuation. The estimated fair value of the above investment properties as at 30 June 2025 amounted to QR 199.24 million (31 December 2024: QR 199.24 million), and the management believes that the fair value as at 30 June

10. Investment properties (continued)

2025 does not materially differ from the fair value on 31 December 2024 had the fair valuation been carried out on that date.

- (i) The Group has no restriction on the realizability of its investment properties and has no contractual liabilities either to purchase, construct or develop investment.
- (ii) Used valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The valuer used the market comparable approach for land and the depreciated replacement cost approach for commercial, residential and industrial properties.

11. Investment in associates

The Group has the following investment in associates:

Name of Associate	Principal Activity	Country of incorporation	2025	2024
Tashelaat Islamic Co. W.L.L.**	Islamic Financing	Qatar	51%	51%
Al Muqawel Co. W.L.L. **	Construction	Qatar	51%	51%
Qatari Unified Insurance Bureau W.L.L.	Takaful Insurance	Qatar	25%	25%
	Real Estate			
Mackeen Holding Co. Q.S.C.*	Investment	Qatar	10%	10%

*The Group is having 10% holding in Mackeen Holding Group but due to significant influence demonstrated by the Group's representation in Board of Directors, it is treated as associate of the Group.

**Despite having 51% ownership in Tasheelat Islamic Company W.L.L. and Al Muqawwel Company W.L.L., the Group does not have control over the operations of the company. There is only significant influence, therefore, the Group is not consolidating them as subsidiaries and treating them as associates.

Movements in investment in associates are as follows:

	30 June 2025 (Reviewed)		31 December 2024 (Audited)	
	Policyholders	Shareholders	Policyholders	Shareholders
Balance at January 1	1,742,204	103,789,775	1,742,204	96,216,539
Share of profits for the period / year	303,643	9,130,809	-	17,103,236
Dividends received during the period / year	-	(14,530,000)	-	(9,530,000)
Balance at 30 June / 31 December	2,045,847	98,390,584	1,742,204	103,789,775

12. Share capital

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
<i>Authorized, issued and paid up capital</i>		
150,000,000 shares at QR 1	150,000,000	150,000,000

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13. Legal reserve

According to QCB Law No. 13 of 2012, 10% of the profit for the year is required to be transferred to the legal reserve until the reserve equals 100% of paid up capital. No transfer has been made for the period ended 30 June 2025, as the Group's legal reserve reaches 100% of paid-up capital.

14. Related parties**(a) Related parties transactions**

These represent transactions with related parties. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and directors of the Group and companies of which they are key management personnel. Pricing policies and the terms of these transactions are approved by the Group's management and are negotiated under normal commercial terms. Significant transactions during the period / year were:

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Related party		
Contributions	<u>88,052,369</u>	<u>80,769,553</u>
Claims	<u>(6,979,785)</u>	<u>6,527,965</u>

(b) Balances included within contribution receivables and payables:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Name of related party		
Ezdan Holding Group Q.P.S.C.	<u>5,136,169</u>	<u>524,428</u>
Qatar International Islamic Bank Q.P.S.C.	<u>(2,377,242)</u>	<u>(13,394,136)</u>
Tashelaat Islamic Company W.L.L.	<u>252,587</u>	<u>643,586</u>
Medicare Group Q.P.S.C.	<u>13,938,368</u>	<u>5,452,888</u>
Mackeen Holding Co. Q.S.C	<u>(2,564)</u>	<u>-</u>
SAK Holding Group Company	<u>366,563</u>	<u>734,774</u>

(c) Compensation of key management personnel

	30 June 2025 (Reviewed)	30 June 2024 (Reviewed)
Salaries and other short-term benefits	<u>4,832,730</u>	<u>4,190,730</u>

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15. Net takaful result

	General accidents		Motor vehicles		Takaful and health		Total	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	(Reviewed)	(Reviewed) (Restated)	(Reviewed)	(Reviewed) (Restated)	(Reviewed)	(Reviewed) (Restated)	(Reviewed)	(Reviewed) (Restated)
Recognised takaful contributions	59,210,575	53,416,040	68,216,653	73,611,156	121,345,323	160,690,835	248,772,551	287,718,031
Recognised takaful costs	(18,321,676)	(32,601,646)	(58,802,047)	(63,402,220)	(76,547,982)	(157,828,001)	(153,671,705)	(253,831,867)
Re-takaful net results	(49,579,750)	(21,903,811)	21,049,845	(13,836,183)	(29,764,947)	(19,659,858)	(58,294,852)	(55,399,852)
Takaful gross margin	(8,690,851)	(1,089,417)	30,464,451	(3,627,247)	15,032,394	(16,797,024)	36,805,994	(21,513,688)
Amortisation of deferred cost (related to provision of takaful arrangements)	(3,148,325)	(2,492,036)	(2,306,561)	(1,997,344)	(6,238,696)	(3,736,701)	(11,693,582)	(8,226,081)
Amortisation of deferred income (related to provision of re-takaful arrangements)	3,294,757	2,590,589	450,874	534,616	1,500,774	1,356,576	5,246,405	4,481,781
Net amortisation of deferred cost	146,432	98,553	(1,855,687)	(1,462,728)	(4,737,922)	(2,380,125)	(6,447,177)	(3,744,300)
Net takaful result	(8,544,419)	(990,864)	28,608,764	(5,089,975)	10,294,472	(19,177,149)	30,358,817	(25,257,988)

16. Basic and diluted earnings per share

Basic and diluted earnings per share is calculated by dividing the profit for the period attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

	For the six-month period ended 30 June	
	2025	2024
	(Reviewed)	(Reviewed) (Restated)
Profit attributable to shareholders	69,102,487	83,532,836
Weighted average number of ordinary shares	150,000,000	150,000,000
Basic earnings per share (QR)	0.46	0.56

There were no potentially dilutive shares outstanding at any time during the period. Therefore, the diluted earnings per share are equal to the basic earnings per share.

17. Mudarib and Wakala fees

Mudarib fees are calculated at a rate of 80% (2024: 80%) of the net income received on the investments of the policyholders. The actual rate for each year is determined by the Sharia Supervisory Board after co-ordination with the Group's Board of Directors.

The Wakala fee is provided to shareholders at the rate of 30% (2024: 30%) of gross contribution for the period as approved by the Board of Directors and the Sharia'a Supervisory Board.

18. Dividend declared and paid

The General Assembly has approved in their meeting dated 26 March 2025 to distribute cash dividends of QR 0.50 per share amounting to QR 75,000,000 for the financial year ended 31 December 2024 which is paid during the period.

The General Assembly has approved in their meeting dated 24 March 2024 to distribute cash dividends of QR 0.50 per share amounting to QR 75,000,000 for the financial year ended 31 December 2023.

19. Contingent liabilities

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Bank guarantees and manager cheques	9,211,337	8,912,953
Performance bond	272,972	3,179,556

20. Measurement of fair values

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

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: Techniques that use inputs that have a significant effect on the recorded fair values which are based on unobservable market data.

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20. Measurement of fair values (continued)**Accounting classification and fair values****As at 30 June 2025: (Reviewed)**

	Carrying value				Fair value		
	Fair value	Amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
Financial assets measured at fair value (Policyholders)							
Investments at fair value through equity	54,545,878	-	-	54,545,878	48,325,740	-	6,220,138
Investments at fair value through income statement	31,968,847	-	-	31,968,847	31,968,847	-	-
Financial assets not measured at fair value (Policyholders)							
Cash and bank balances	-	78,407,681	-	78,407,681	-	-	-
Re-takaful arrangements assets	-	230,174,879	-	230,174,879	-	-	-
Other assets	-	28,716,801	-	28,716,801	-	-	-
Financial liabilities not measured at fair value (Policyholders)							
Takaful arrangements liabilities	-	-	447,886,918	447,886,918	-	-	-
Unclaimed surplus	-	-	7,580,918	7,580,918	-	-	-
Financial assets measured at fair value (Shareholders)							
Investments at fair value through equity	7,716,840	-	-	7,716,840	5,146,702	-	2,570,138
Investments at fair value through income statement	26,515,118	-	-	26,515,118	26,515,118	-	-
Financial assets not measured at fair value (Shareholders)							
Cash and bank balances	-	391,775,248	-	391,775,248	-	-	-
Financial liabilities not measured at fair value (Shareholders)							
Unclaimed dividends	-	-	10,178,045	10,178,045	-	-	-
Deferred wakala income	-	-	66,991,415	66,991,415	-	-	-
Ijarah liabilities	-	-	213,349	213,349	-	-	-
Payables and other liabilities	-	-	36,252,758	36,252,758	-	-	-
	120,746,683	729,074,609	569,103,403	1,418,924,695			

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20. Measurement of fair values (continued)**Accounting classification and fair values (continued)**

As at 31 December 2024: (Audited) (Restated)

	Carrying value				Fair value		
	Fair value	Amortized cost	Financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
<i>Financial assets measured at fair value (Policyholders)</i>							
Investments at fair value through equity	51,563,843	-	-	51,563,843	48,872,113	-	2,691,730
Investments at fair value through income statement	26,791,530	-	-	26,791,530	26,791,530	-	-
<i>Financial assets not measured at fair value (Policyholders)</i>							
Cash and bank balances	-	98,757,616	-	98,757,616	-	-	-
Takaful arrangements assets	-	67,420	-	67,420	-	-	-
Re-takaful arrangements assets	-	245,616,470	-	245,616,470	-	-	-
Other assets	-	37,866,558	-	37,866,558	-	-	-
<i>Financial liabilities not measured at fair value (Policyholders)</i>							
Takaful arrangements liabilities	-	-	502,025,399	502,025,399	-	-	-
Re-takaful arrangements liabilities	-	-	13,717	13,717	-	-	-
Unclaimed surplus	-	-	14,025,004	14,025,004	-	-	-
<i>Financial assets measured at fair value (Shareholders)</i>							
Investments at fair value through equity	8,072,684	-	-	8,072,684	5,380,954	-	2,691,730
Investments at fair value through income statement	21,233,571	-	-	21,233,571	21,233,571	-	-
<i>Financial assets not measured at fair value (Shareholders)</i>							
Cash and bank balances	-	404,861,054	-	404,861,054	-	-	-
<i>Financial liabilities not measured at fair value (Shareholders)</i>							
Unclaimed dividends	-	-	10,497,955	10,497,955	-	-	-
Deferred wakala income	-	-	58,707,874	58,707,874	-	-	-
Ijarah liabilities	-	-	464,438	464,438	-	-	-
Payables and other liabilities	-	-	51,763,105	51,763,105	-	-	-
	<u>107,661,628</u>	<u>787,169,118</u>	<u>637,497,492</u>	<u>1,532,328,238</u>			

During the period/ year ended 30 June 2025 and 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.

20. Measurement of fair values (continued)**Level 3 reconciliation**

The following table shows a reconciliation of all movements in the fair value of financial instruments categorized within Level 3 between the beginning and the end of the reporting period:

	30 June 2025 (Reviewed)	31 December 2024 (Audited)
Balance at 1 January	5,383,460	6,038,688
Additions during the period / year	3,650,000	-
Disposal during the period / year	-	(438,000)
Net movement in foreign currency reserve	(243,184)	(217,228)
Balance at 30 June / 31 December	8,790,276	5,383,460

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values at 30 June 2025 and 31 December 2024 for assets and liabilities measured at fair value as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Unquoted equity instruments	At each reporting period, the management internally estimates the fair values of unquoted equity instruments using adjusted net asset value method.	Not applicable	Not applicable

21. Restatement of the condensed consolidated interim financial information

Starting 1 January 2025, the Group has adopted "FAS 43 – Accounting for Takaful: Recognition and Measurement" for the first-time instead of the old standard "IFRS 4 – Insurance Contracts". In result of the first-time adoption of this standard the Group has made certain adjustments to reflect the impact of the transition. The impact of the adjustments has been taken to the opening retained earnings for the earliest period presented (1 January 2024).

The Group has decided to apply the full retrospective approach to be impracticable and has decided to use the modified retrospective approach instead. In addition, the Contribution Allocation Approach (CAA) has been applied by the Group to the majority of the takaful contracts except for Group Credit Life (GCL), which is a long-term contract. Accordingly, the General Measurement Approach (GA) has been applied to GCL.

According to that, the condensed consolidated statement of financial position, policyholders' revenues and expenses, policyholders' surplus and cash flows have been restated. The adjustments mainly impacted on the following line items of the condensed consolidated statement of financial position and the condensed consolidated policyholders' revenues and expenses respectively:

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21. Restatement of the condensed consolidated interim financial information (continued)

	As at 1 January 2024 as previously stated	Adjustment	As at 1 January 2024 as restated
Consolidated statement of financial position			
<i>Policyholders' assets</i>			
Contributions receivable	102,041,042	(102,041,042)	-
Due from retakaful	67,128,006	(67,128,006)	-
Retakaful contract assets	224,616,548	(224,616,548)	-
Takaful arrangements assets	-	434,323	434,323
Re-takaful arrangements assets	-	267,879,514	267,879,514
Prepayments and other assets	38,437,916	817,179	39,255,095
<i>Policyholders' equity</i>			
Retained surplus	137,872,810	(2,349,466)	135,523,344
<i>Policyholders' liabilities</i>			
Due to retakaful	32,747,638	(32,747,638)	-
Takaful contract liabilities	470,360,896	(470,360,896)	-
Takaful arrangements liabilities	-	452,586,874	452,586,874
Payables and other liabilities	71,783,454	(71,783,454)	-
<i>Shareholders' liabilities</i>			
Deferred wakala income	-	43,468,559	43,468,559
<i>Shareholders' equity</i>			
Retained earnings	208,265,068	(43,468,559)	164,796,509
	As at 31 December 2024 as previously stated	Adjustment	As at 31 December 2024 as restated
Consolidated statement of financial position			
<i>Policyholders' assets</i>			
Contributions receivable	101,537,465	(101,537,465)	-
Due from retakaful	102,334,883	(102,334,883)	-
Retakaful contract assets	190,025,056	(190,025,056)	-
Takaful arrangements assets	-	67,420	67,420
Re-takaful arrangements assets	-	245,616,470	245,616,470
Prepayments and other assets	35,564,728	2,301,830	37,866,558
<i>Policyholders' equity</i>			
Retained surplus	97,052,523	(41,817,140)	55,235,383
<i>Policyholders' liabilities</i>			
Due to retakaful	57,510,989	(57,510,989)	-

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21. Restatement of the condensed consolidated interim financial information (continued)

	As at 31 December 2024 as previously stated	Adjustment	As at 31 December 2024 as restated
Consolidated statement of financial position			
Takaful contract liabilities	485,323,869	(485,323,869)	-
Takaful arrangements liabilities	-	502,025,399	502,025,399
Re-takaful arrangements liabilities	-	13,717	13,717
Payables and other liabilities	63,298,802	(63,298,802)	-
Shareholders' liabilities			
Deferred wakala income	-	58,707,874	58,707,874
Shareholders' equity			
Retained earnings	265,796,128	(58,707,874)	207,088,254
	As at 30 June 2024 as previously stated	Adjustment	As at 30 June 2024 as restated
Condensed consolidated statement of policyholders' revenues and expenses			
Net surplus from takaful operations	119,076,787	(119,076,787)	-
Net takaful result	-	(25,257,988)	(25,257,988)
Wakala fees	97,779,661	(97,779,661)	-
Condensed consolidated statement of shareholders' income			
Wakala fees	97,779,661	4,408,231	102,187,892
Basic and diluted earnings per share (QR)	0.53	0.03	0.56

22. Events after the reporting period

There were no significant subsequent events which have a bearing on the understanding of this condensed consolidated interim financial information.

Independent Auditors' review report on pages 1 and 2.