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

Condensed Consolidated Interim Financial Statements

31 March 2026

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

Condensed Consolidated Interim Financial Statements
As at and for the three-month period ended 31 March 2026

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

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

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements 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 31 March 2026;
- the condensed consolidated statement of policyholders' revenues and expenses for the three-month period ended 31 March 2026;
- the condensed consolidated statement of policyholders' surplus for the three-month period ended 31 March 2026;
- the condensed consolidated statement of shareholders' income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of shareholders' comprehensive income for the three-month period ended 31 March 2026;
- the condensed consolidated statement of changes in shareholders' equity for the three-month period ended 31 March 2026;
- the condensed consolidated statement of cash flows for the three-month period ended 31 March 2026;
- notes to the condensed consolidated interim financial statements.

The Board of Directors of the Group is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

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Independent auditors' report on review of condensed consolidated interim financial statements (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 31 March 2026 condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with FAS 41, "Interim Financial Reporting".

29 April 2026
Doha
State of Qatar

Yacoub Hobeika
KPMG
Qatar Auditor's Registry Number 289
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Qatar Islamic Insurance Group Q.P.S.C.

Condensed consolidated statement of financial position
As at 31 March 2026

In Qatari Riyals

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Policyholders' assets			
Cash and bank balances	7	54,207,120	42,736,968
Re-takaful arrangements assets	8	190,617,962	212,182,884
Investments at fair value through equity	9(a)	82,739,649	77,104,896
Investments at fair value through income statement	9(b)	32,546,482	32,881,733
Investment properties	10	94,555,003	94,555,003
Prepayments and other assets		24,275,053	27,224,578
Investment in associates	11	2,098,913	2,098,913
Property and equipment		29,352,141	29,495,639
Right-of-use assets		3,927,999	3,955,468
Total policyholders' assets		**514,320,322**	522,236,082
Shareholders' assets			
Cash and bank balances	7	385,340,504	454,130,606
Investments at fair value through equity	9(a)	34,177,651	27,437,478
Investments at fair value through income statement	9(b)	27,055,901	27,406,499
Investment properties	10	105,132,994	105,132,994
Investment in associates	11	104,548,896	106,078,896
Property and equipment		9,418,724	9,418,724
Right-of-use assets		5,788,412	5,942,727
Prepayments and other assets		626,178	-
Total shareholders' assets		**672,089,260**	735,547,924
Total assets		**1,186,409,582**	1,257,784,006

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The notes on pages 11 to 30 are an integral part of these condensed consolidated interim financial statements.

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

Condensed consolidated statement of financial position (continued)
As at 31 March 2026 In Qatari Riyals

	Note	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Policyholders' liabilities			
Takaful arrangements liabilities	8	405,778,114	424,006,957
Re-takaful arrangements liabilities	8	4,779,356	-
Unclaimed surplus		7,779,764	5,123,325
Total policyholders' liabilities		**418,337,234**	429,130,282
Policyholders' equity			
Fair value reserve	9(c)	8,843,939	10,372,049
Real estate reserve		12,273,930	12,273,930
Foreign currency reserve for unquoted investments at fair value through equity		(2,210,988)	(2,746,435)
Reserve for undistributed profits from associates		365,619	365,619
Retained surplus		76,710,588	72,840,637
Total policyholders' equity		**95,983,088**	93,105,800
Total policyholders' equity and liabilities		**514,320,322**	522,236,082
Shareholders' liabilities			
Unclaimed dividends		8,931,658	8,931,658
Deferred wakala income		49,324,084	64,356,617
Ijarah liabilities		1,873,549	1,990,754
Payables and other liabilities		40,511,119	51,662,984
Total shareholders' liabilities		**100,640,410**	126,942,013
Shareholders' equity			
Share capital	12	150,000,000	150,000,000
Legal reserve	13	150,000,000	150,000,000
General reserve		1,540,888	1,540,888
Foreign currency reserve for unquoted investments at fair value through equity		(2,210,985)	(2,746,432)
Fair value reserve	9(c)	(1,291,722)	(870,239)
Real estate reserve		8,951,227	8,951,227
Reserve for undistributed profits from associates		21,739,822	23,269,822
Retained earnings		242,719,620	278,460,645
Total shareholders' equity		**571,448,850**	608,605,911
Total shareholders' liabilities and equity		**672,089,260**	735,547,924
Total policyholders' and shareholders' liabilities and equity		**1,186,409,582**	1,257,784,006

These condensed consolidated interim financial statements were approved by the Group's Board of Directors on 29 April 2026 and signed on their behalf by:

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Mr. Jamal Abdulla Al Jamal
Chairman

Mr. Ali Ibrahim Al Abdulghani
Group President

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Condensed consolidated statement of policyholders' revenues and expenses
For the three-month period ended 31 March 2026

In Qatari Riyals

	Note	For the three-month period ended 31 March 2026 (Reviewed)	2025 (Reviewed)
Recognised takaful contributions	15	149,556,139	140,962,870
Recognised takaful costs	15	(103,497,391)	(80,868,869)
Re-takaful net results	15	(35,410,920)	(16,730,017)
Takaful gross margin		**10,647,828**	43,363,984
Amortisation of deferred cost (related to provision of takaful arrangements)	15	(3,944,137)	(7,003,890)
Amortisation of deferred income (related to provision of re-takaful arrangements)	15	1,560,485	2,976,988
Net amortisation of deferred cost	15	**(2,383,652)**	(4,026,902)
Net takaful result		**8,264,176**	39,337,082
Net investment income		4,557,348	4,236,088
Depreciation of right-of-use assets		(27,469)	(27,469)
Mudarib fees	17	(3,645,878)	(3,388,870)
Fair value (loss) / gain on investment at fair value through income statement		(294,981)	196,525
Other expenses		(584,000)	(597,408)
Net surplus for the period		**8,269,196**	39,755,948

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Condensed consolidated statement of policyholders' surplus
For the three-month period ended 31 March 2026

In Qatari Riyals

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Retained surplus at the beginning of the year	72,840,637	55,235,383
Net surplus for the period	8,269,196	39,755,948
Total surplus at the end of the period	**81,109,833**	94,991,331
Distribution to policyholders during the period	(4,399,245)	(4,569,696)
Retained surplus balance at the end of the period	**76,710,588**	90,421,635

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Condensed consolidated statement of shareholders' income
For the three-month period ended 31 March 2026 In Qatari Riyals

	Note	For the three-month period ended 31 March 2026 (Reviewed)	2025 (Reviewed)
Revenues			
Shareholders' investments revenues		2,950,889	2,770,047
Share of profits of associates		-	125,071
Wakala fees	17	47,376,801	34,840,394
Rental income		1,533,350	1,515,425
Shareholders' mudaraba fees for managing investment portfolio of policyholders	17	3,645,878	3,388,870
Other income		86,162	269,414
Total revenues		**55,593,080**	42,909,221
Expenses			
Depreciation of right-of-use assets		(154,319)	(126,535)
Amortisation of deferred ijarah costs		(20,727)	(4,038)
General and administrative expenses	18	(17,768,115)	(12,314,972)
Impairment reversal / (loss) on investment at fair value through equity		389,384	(21,300)
Fair value (loss) / gain on investment at fair value through income statement		(310,328)	147,685
Total expenses		**(17,864,105)**	(12,319,160)
Net income for the period		**37,728,975**	30,590,061
Basic and diluted earnings per share (QR)	16	**0.25**	0.20

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

Condensed consolidated statement of shareholders' comprehensive income
For the three-month period ended 31 March 2026 In Qatari Riyals

	For the three-month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Net income for the period	**37,728,975**	30,590,061
Other comprehensive income		
Items that may not be subsequently classified to condensed consolidated statement of shareholders' income		
Fair value changes of equity-type investments at fair value through equity	(629,848)	(64,615)
Items that may be subsequently classified to condensed consolidated statement of shareholders' income		
Fair value changes of debt-type investments at fair value through equity	208,365	(5,364)
Exchange differences arising on translation of foreign equity investments	535,447	(200,827)
Total other comprehensive income / (loss) for the period	**113,964**	(270,806)
Total comprehensive income for the period	**37,842,939**	30,319,255

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

Condensed consolidated statement of changes in shareholders' equity
For the three-month period ended 31 March 2026

In Qatari Riyals

	Share capital	Legal reserve	General reserve	Fair value reserve	Foreign currency reserve for unquoted investments at fair value through equity	Real estate reserve	Reserve for undistributed profits from associates	Retained earnings	Total
Balance as at 1 January 2026	150,000,000	150,000,000	1,540,888	(870,239)	(2,746,432)	8,951,227	23,269,822	278,460,645	608,605,911
Net income for the period	-	-	-	-	-	-	-	37,728,975	37,728,975
Other comprehensive income	-	-	-	(421,483)	535,447	-	-	-	113,964
Total comprehensive income for the period	-	-	-	(421,483)	535,447	-	-	37,728,975	37,842,939
Transfer to reserve for undistributed profits from associates	-	-	-	-	-	-	(1,530,000)	1,530,000	-
Dividends paid (Note 19)	-	-	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance as at 31 March 2026 (Reviewed)	**150,000,000**	**150,000,000**	**1,540,888**	**(1,291,722)**	**(2,210,985)**	**8,951,227**	**21,739,822**	**242,719,620**	**571,448,850**
Balance as at 1 January 2025	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	-	-	-	-	-	-	-	30,590,061	30,590,061
Other comprehensive income	-	-	-	(69,979)	(200,827)	-	-	-	(270,806)
Total comprehensive income for the period	-	-	-	(69,979)	(200,827)	-	-	30,590,061	30,319,255
Dividends paid (Note 19)	-	-	-	-	-	-	-	(75,000,000)	(75,000,000)
Balance as at 31 March 2025 (Reviewed)	150,000,000	150,000,000	1,540,888	188,413	(4,439,437)	9,470,971	20,788,933	162,678,315	490,228,083

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Condensed consolidated statement of cash flows
For the three-month period ended 31 March 2026

In Qatari Riyals

	Note	For the three-month period ended 31 March	
		2026 (Reviewed)	2025 (Reviewed)
Cash flows from operating activities			
Net income for the period		37,728,975	30,590,061
Policyholders' surplus for the period		8,269,196	39,755,948
		45,998,171	70,346,009
Adjustments for:			
Depreciation of property and equipment		519,284	371,686
Depreciation of right-of-use assets		181,788	154,004
Amortisation of deferred Ijarah cost		20,727	4,038
Net realised gain on sale of investment at fair value through equity		-	(2,154)
Provision for employees' end of service benefits		264,812	1,701,015
Share of profit from associates	11	-	(125,071)
Impairment (reversal) / loss for investment at fair value through equity		(778,768)	133,626
Fair value loss / (gain) on investment at fair value through income statement		605,309	(344,210)
Fair value loss on investment properties		-	550,000
Operating profit before working capital changes		**46,811,323**	72,788,943
Changes in:			
Takaful arrangements assets		-	(1,881,088)
Re-takaful arrangements assets		21,564,922	48,233
Prepayments and other assets		2,323,347	3,090,760
Takaful arrangements liabilities		(18,228,843)	(64,001,454)
Re-takaful arrangements liabilities		4,779,356	21,066
Deferred wakala income		(15,032,533)	13,528,365
Payables and other liabilities		(11,416,677)	(16,962,716)
Cash from operating activities		**30,800,895**	6,632,109
Finance costs paid		(20,727)	(4,038)
Net cash generated from operating activities		**30,780,168**	6,628,071
Cash flows from investing activities			
Acquisition of property and equipment		(375,791)	(605,829)
Purchase of investments at fair value through equity	9 (a)	(12,474,857)	-
Purchase of investments at fair value through income statement	9 (b)	-	(7,032,716)
Proceeds from sale of investments at fair value through equity		-	160,021
Proceeds from sale of investments at fair value through income statement		80,540	1,599,340
Net movement in investment deposits		(18,694,632)	307,741
Dividends received from associates	11	1,530,000	1,530,000
Net cash used in investing activities		**(29,934,740)**	(4,041,443)
Cash flows from financing activities			
Surplus distributed to policyholders		(1,742,806)	(824,960)
Payment of principal portion of ijarah liabilities		(117,204)	(124,878)
Dividends paid		(75,000,000)	(75,000,000)
Net cash used in financing activities		**(76,860,010)**	(75,949,838)
Net movement in cash and cash equivalents		**(76,014,582)**	(73,363,210)
Cash and cash equivalents at 1 January		152,796,978	139,285,495
Cash and cash equivalents at 31 March	7	**76,782,396**	65,922,285

The notes on pages 11 to 30 are an integral part of these condensed consolidated interim financial statements.

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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 Qatar Companies Law No. 11 of 1981 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 31 March 2026.

These condensed consolidated interim financial statements were authorized for issue in accordance with a resolution of the Board of Directors on 29 April 2026.

2. Basis of preparation

a) Statement of compliance

These condensed consolidated interim financial statements have 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 statements do 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 2025. In addition, results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2026.

The condensed consolidated interim financial statements have 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 statements are 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 statements 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 2025. Please also refer (note 22).

3. Significant accounting policies

The significant accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

3.1 New standards, amendments, and interpretations effective for annual periods beginning on or after 1 January 2026

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 adoption of this standard did not have any significant impact on these condensed consolidated interim financial statements.

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

i. Withdrawal of FAS 26 – Investment in Real Estate and Related Transitional Provisions

AAOFI issued a guidance relating to withdrawal of FAS 26 – Investment in Real Estate and related transitional provisions ("Guidance"). Following the withdrawal, investment in real estate shall be accounted for in accordance with IAS 40 – Investment property.

This guidance is effective for the periods beginning on or after 1 January 2027 and with an option to early adopt.

The Group is assessing the impact of adopting this standard.

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 2025.

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.

6. Segment reporting

The following table presents the assets and liabilities information regarding the Group's operating segments for the period ended 31 March 2026 / year ended 31 December 2025 / period ended 31 March 2025:

For the period ended 31 March 2026:

	Underwriting	**Investments**	**Real Estate**	**Unallocated***	**Total**
Net income	**8,264,176**	**7,292,312**	**1,330,835**	**29,110,848**	**45,998,171**
Total assets	**190,617,962**	**283,167,492**	**248,175,273**	**464,448,855**	**1,186,409,582**
Total liabilities	**410,557,470**	**8,931,658**	**1,873,549**	**97,614,967**	**518,977,644**

For the period ended 31 March 2025 / year ended 31 December 2025:

	Underwriting	Investments	Real Estate	Unallocated*	Total
Net income (31 March 2025)	39,337,082	7,454,116	1,357,383	22,197,428	70,346,009
Total assets (31 December 2025)	212,182,884	273,008,415	248,500,557	524,092,152	1,257,784,008
Total liabilities (31 December 2025)	424,006,957	8,931,658	1,990,754	121,142,928	556,072,297

* 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.

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Policyholders		
Cash in hand	726,027	612,878
Investment deposits (Islamic banks) (1)	48,694,632	40,000,000
Current accounts (2)	3,158,435	496,064
Saving accounts (Islamic banks)	2,000,000	2,000,000
Total for policyholders (1)	**54,579,094**	43,108,942
Less: provision for impairment on bank balances	(371,974)	(371,974)
Total as per the condensed consolidated statement of financial position	**54,207,120**	42,736,968
Shareholders		
Investment deposits (Islamic banks) (1)	315,000,000	305,000,000
Current accounts (2)	448,651	542,684
Saving accounts (Islamic banks)	70,449,283	149,145,352
Total for shareholders (2)	**385,897,934**	454,688,036
Less: provision for impairment on bank balances	(557,430)	(557,430)
Total as per the condensed consolidated statement of financial position	**385,340,504**	454,130,606
Total cash and bank balances before provision (1+2)	**440,477,028**	497,796,978
Less: investment deposits with original maturities of more than ninety days	(363,694,632)	(345,000,000)
Total cash and cash equivalents as per the condensed consolidated statement of cash flows	**76,782,396**	152,796,978

7. Cash and bank balances (continued)

(1) Investment deposits earn profit at rates ranging from 3.85% to 4.25% (2025: 4.0% to 5.0%).

(2) Included in current accounts are non-Islamic bank accounts used for the policyholder's contributions paid by credit cards.

8. Takaful and re-takaful arrangements

	31 March 2026			31 December 2025		
	(Reviewed)			(Audited)		
	Assets	**Liabilities**	**Net**	Assets	Liabilities	Net
Takaful arrangements measured						
Under the CAA	-	218,577,900	218,577,900	-	238,323,316	238,323,316
Not under the CAA	-	187,200,214	187,200,214	-	185,683,641	185,683,641
	-	**405,778,114**	**405,778,114**	-	424,006,957	424,006,957
Re-takaful arrangements measured						
Under the CAA	**190,617,962**	**4,779,356**	**185,838,606**	212,182,884	-	212,182,884

a. Movement in takaful and re-takaful arrangements balances

The following reconciliations show how the net carrying amounts of takaful and re-takaful 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. Please also refer (note 22).

8. Takaful and re-takaful arrangements (continued)

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

31 March 2026 (Reviewed)	**Provision for remaining entitlement benefit**		**Liabilities for incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment**	**Total**
Takaful arrangement assets as at 1 January 2026	-	-	-	-	-
Takaful arrangement liabilities as at 1 January 2026	(38,039,024)	24,326,325	247,816,511	4,219,504	238,323,316
Net takaful arrangement liabilities/(assets) as at 1 January 2026	(38,039,024)	24,326,325	247,816,511	4,219,504	238,323,316
Recognised takaful contribution	**(117,056,938)**	**-**	**-**	**-**	**(117,056,938)**
Recognised takaful costs					
Incurred claims and other expenses	-	-	33,731,185	753,820	34,485,005
Changes to liabilities for incurred claims and expenses	-	-	11,739,117	(889,072)	10,850,045
Amortisation of takaful acquisition cash flows	39,273,515	-	-	-	39,273,515
Losses on onerous arrangements	-	4,988,605	-	-	4,988,605
Reversals of onerous arrangements	-	(8,585,798)	-	-	(8,585,798)
	39,273,515	**(3,597,193)**	**45,470,302**	**(135,252)**	**81,011,372**
Takaful service result	**(77,783,423)**	**(3,597,193)**	**45,470,302**	**(135,252)**	**(36,045,566)**
Amortisation of deferred cost	**-**	**-**	**2,132,075**	**37,197**	**2,169,272**
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	**(77,783,423)**	**(3,597,193)**	**47,602,377**	**(98,055)**	**(33,876,294)**
Cash flows:					
Contribution received	84,953,131	-	-	-	84,953,131
Claims and other expenses paid including wakala fee	-	-	(46,284,973)	-	(46,284,973)
Takaful acquisition cash flows	(24,537,280)	-	-	-	(24,537,280)
Total cash flows	**60,415,851**	**-**	**(46,284,973)**	**-**	**14,130,878**
Takaful arrangement assets as at 31 March 2026					
Takaful arrangement liabilities as at 31 March 2026	(55,406,596)	20,729,132	249,133,915	4,121,449	218,577,900
Net takaful arrangement liabilities/(assets) as at 31 March 2026	**(55,406,596)**	**20,729,132**	**249,133,915**	**4,121,449**	**218,577,900**

8. Takaful and re-takaful arrangements (continued)

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

31 December 2025 (Audited)	Provision for remaining entitlement benefit		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment	Total
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	(366,981,060)	-	-	-	(366,981,060)
Recognised takaful costs					
Incurred claims and other expenses	-	-	236,425,208	2,347,305	238,772,513
Changes to liabilities for incurred claims and expenses	-	-	(82,168,874)	(7,915,427)	(90,084,301)
Amortisation of takaful acquisition cash flows	125,121,170	-	-	-	125,121,170
Losses on onerous arrangements	-	11,969,190	-	-	11,969,190
Reversals of onerous arrangements	-	(28,342,357)	-	-	(28,342,357)
	125,121,170	(16,373,167)	154,256,334	(5,568,122)	257,436,215
Takaful service result	(241,859,890)	(16,373,167)	154,256,334	(5,568,122)	(109,544,845)
Amortisation of deferred cost	-	-	10,966,115	279,386	11,245,501
Total changes in the condensed consolidated statement of policyholders’ revenues and expenses	(241,859,890)	(16,373,167)	165,222,449	(5,288,736)	(98,299,344)
Cash flows:					
Contribution received	361,413,554	-	-	-	361,413,554
Claims and other expenses paid including wakala fee	-	-	(235,016,213)	-	(235,016,213)
Takaful acquisition cash flows	(134,801,805)	-	-	-	(134,801,805)
Total cash flows	226,611,749	-	(235,016,213)	-	(8,404,464)
Takaful arrangement assets as at 31 December 2025	-	-	-	-	-
Takaful arrangement liabilities as at 31 December 2025	(38,039,024)	24,326,325	247,816,511	4,219,504	238,323,316
Net takaful arrangement liabilities/(assets) as at 31 December 2025	(38,039,024)	24,326,325	247,816,511	4,219,504	238,323,316

8. Takaful and re-takaful arrangements (continued)

ii) Re-takaful arrangements - analysis by remaining coverage and incurred claims

31 March 2026 (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 2026	(24,563,336)	(5,920,190)	(179,809,012)	(1,890,346)	(212,182,884)
Re-takaful arrangement liabilities as at 1 January 2026	-	-	-	-	-
Net re-takaful arrangement (assets) / liabilities as at 1 January 2026	(24,563,336)	(5,920,190)	(179,809,012)	(1,890,346)	(212,182,884)
An allocation of re-takaful contributions	**59,024,741**	**-**	**-**	**-**	**59,024,741**
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable from re-takaful for incurred claims	-	-	(13,351,601)	(518,208)	(13,869,809)
Changes to amounts recoverable for incurred claims	-	-	(3,197,392)	279,268	(2,918,124)
Amortisation of re-takaful acquisition cash flows	(4,215,579)	-	-	-	(4,215,579)
Losses on onerous arrangements	-	(2,830,056)	-	-	(2,830,056)
Reversals of losses on onerous arrangements	-	219,747	-	-	219,747
	(4,215,579)	**(2,610,309)**	**(16,548,993)**	**(238,940)**	**(23,613,821)**
Net expenses from re-takaful arrangements held	**54,809,162**	**(2,610,309)**	**(16,548,993)**	**(238,940)**	**35,410,920**
Amortisation of deferred profit	**-**	**(480)**	**(1,543,257)**	**(16,748)**	**(1,560,485)**
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	**54,809,162**	**(2,610,789)**	**(18,092,250)**	**(255,688)**	**33,850,435**
Cash flows:					
Contributions paid	(29,853,261)	-	-	-	(29,853,261)
Re-takaful acquisition cash flows	5,606,984	-	-	-	5,606,984
Amounts received	-	-	16,740,120	-	16,740,120
Total cash flows	**(24,246,277)**	**-**	**16,740,120**	**-**	**(7,506,157)**
Re-takaful arrangement assets as at 31 March 2026	(3,538,284)	(8,530,979)	(176,503,242)	(2,045,457)	(190,617,962)
Re-takaful arrangement liabilities as at 31 March 2026	9,537,833	-	(4,657,900)	(100,577)	4,779,356
Net re-takaful arrangement (assets) / liabilities as at 31 March 2026	**5,999,549**	**(8,530,979)**	**(181,161,142)**	**(2,146,034)**	**(185,838,606)**

8. Takaful and re-takaful arrangements (continued)

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

31 December 2025 (Audited)	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 (assets) / liabilities 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	176,345,509	-	-	-	176,345,509
Amounts recoverable from reinsurers for incurred claims					
Amounts recoverable from re-takaful for incurred claims	-	-	(85,868,837)	(913,138)	(86,781,975)
Changes to amounts recoverable for incurred claims	-	-	37,846,720	4,933,406	42,780,126
Amortisation of re-takaful acquisition cash flows	(16,060,087)	-	-	-	(16,060,087)
Losses on onerous arrangements	-	(730,744)	-	-	(730,744)
Reversals of losses on onerous arrangements	-	17,862,847	-	-	17,862,847
	(16,060,087)	17,132,103	(48,022,117)	4,020,268	(42,929,833)
Net expenses from re-takaful arrangements held	160,285,422	17,132,103	(48,022,117)	4,020,268	133,415,676
Amortisation of deferred profit	-	(399,810)	(7,693,583)	(194,693)	(8,288,086)
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	160,285,422	16,732,293	(55,715,700)	3,825,575	125,127,590
Cash flows:					
Contributions paid	(193,706,850)	-	-	-	(193,706,850)
Re-takaful acquisition cash flows	16,255,837	-	-	-	16,255,837
Amounts received	-	-	85,743,292	-	85,743,292
Total cash flows	(177,451,013)	-	85,743,292	-	(91,707,721)
Re-takaful arrangement assets as at 31 December 2025	(24,563,336)	(5,920,190)	(179,809,012)	(1,890,346)	(212,182,884)
Re-takaful arrangement liabilities as at 31 December 2025	-	-	-	-	-
Net re-takaful arrangement (assets) / liabilities as at 31 December 2025	(24,563,336)	(5,920,190)	(179,809,012)	(1,890,346)	(212,182,884)

8. Takaful and re-takaful arrangements (continued)

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

31 March 2026 (Reviewed)	**Provision for remaining entitlement benefit**		**Liabilities for incurred claims**		
	Excluding loss component	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment**	**Total**
Takaful arrangement assets as at 1 January 2026	-	-	-	-	-
Takaful arrangement liabilities as at 1 January 2026	181,318,057	10,415	4,072,398	282,771	185,683,641
Net takaful arrangement liabilities/(assets) as at 1 January 2026	181,318,057	10,415	4,072,398	282,771	185,683,641
Recognised takaful contribution					
Release of TRM	(11,777,727)	-	-	-	(11,777,727)
Release of risk adjustment	(787,310)	-	-	-	(787,310)
Expected claims	(6,435,068)	-	-	-	(6,435,068)
Recovery of acquisition cash flows	(13,499,096)	-	-	-	(13,499,096)
	(32,499,201)	**-**	**-**	**-**	**(32,499,201)**
Recognised takaful costs					
Incurred claims and other expenses	-	-	7,810,114	287,086	8,097,200
Changes to liabilities for incurred claims and expenses	-	-	1,098,304	(229,437)	868,867
Amortisation of takaful acquisition cash flows	13,499,096	-	-	-	13,499,096
Losses on onerous arrangements	-	20,856	-	-	20,856
Experience Adjustment: Contributions	-	(2,016)	-	-	(2,016)
Reversals of onerous arrangements	2,016	-	-	-	2,016
	13,501,112	**18,840**	**8,908,418**	**57,649**	**22,486,019**
Takaful service result	**(18,998,089)**	**18,840**	**8,908,418**	**57,649**	**(10,013,182)**
Amortisation of deferred cost	**1,739,637**	**650**	**32,333**	**2,245**	**1,774,865**
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	**(17,258,452)**	**19,490**	**8,940,751**	**59,894**	**(8,238,317)**
Cash flows:					
Contribution received	36,303,701	-	-	-	36,303,701
Claims and other expenses paid including wakala fee	-	-	(8,078,155)	-	(8,078,155)
Takaful acquisition cash flows	(18,470,656)	-	-	-	(18,470,656)
Total cash flows	**17,833,045**	**-**	**(8,078,155)**	**-**	**9,754,890**
Takaful arrangement assets as at 31 March 2026	-	-	-	-	-
Takaful arrangement liabilities as at 31 March 2026	181,892,650	29,905	4,934,994	342,665	187,200,214
Net takaful arrangement liabilities/(assets) as at 31 March 2026	**181,892,650**	**29,905**	**4,934,994**	**342,665**	**187,200,214**

8. Takaful and re-takaful arrangements (continued)

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

31 December 2025 (Audited)	Provision for remaining entitlement benefit		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment	Total
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	(39,723,400)	-	-	-	(39,723,400)
Release of risk adjustment	(3,225,820)	-	-	-	(3,225,820)
Expected claims	(24,538,625)	-	-	-	(24,538,625)
Recovery of acquisition cash flows	(38,721,452)	-	-	-	(38,721,452)
	(106,209,297)	-	-	-	(106,209,297)
Recognised takaful costs					
Incurred claims and other expenses	-	-	14,053,259	282,649	14,335,908
Changes to liabilities for incurred claims and expenses	-	-	(66,243)	(458,264)	(524,507)
Amortisation of takaful acquisition cash flows	38,721,452	-	-	-	38,721,452
Losses on onerous arrangements	-	(4,237,099)	-	-	(4,237,099)
Experience adjustment contributions	-	(5,422,266)	-	-	(5,422,266)
Reversals of onerous arrangements	5,422,266	-	-	-	5,422,266
	44,143,718	(9,659,365)	13,987,016	(175,615)	48,295,754
Takaful service result	(62,065,579)	(9,659,365)	13,987,016	(175,615)	(57,913,543)
Amortisation of deferred cost	8,105,472	571,135	125,631	11,205	8,813,443
Total changes in the condensed consolidated statement of policyholders' revenues and expenses	(53,960,107)	(9,088,230)	14,112,647	(164,410)	(49,100,100)
Cash flows:					
Contribution received	176,762,326	-		-	176,762,326
Claims and other expenses paid including wakala fee	-	-	(15,054,413)	-	(15,054,413)
Takaful acquisition cash flows	(83,855,027)	-	-	-	(83,855,027)
Total cash flows	92,907,299	-	(15,054,413)	-	77,852,886
Takaful arrangement assets as at 31 December 2025	-	-	-	-	-
Takaful arrangement liabilities as at 31 December 2025	181,318,057	10,415	4,072,398	282,771	185,683,641
Net takaful arrangement liabilities/assets as at 31 December 2025	181,318,057	10,415	4,072,398	282,771	185,683,641

9. Financial investments

a. Investments at fair value through equity

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Quoted investments (1)	43,228,060	8,383,953	41,972,061	7,129,161
Cumulative change in fair value	9,204,373	(863,519)	10,940,848	(233,671)
Quoted investments (1)	**52,432,433**	**7,520,434**	52,912,909	6,895,490
Unquoted investments (2)	7,711,144	4,061,141	8,576,552	4,926,549
Less: foreign currency reserve for investments at fair value through equity	(2,210,988)	(2,210,985)	(2,746,435)	(2,746,432)
Less: cumulative change in fair value	(529,851)	(529,851)	(529,851)	(529,851)
Unquoted investments (2)	**4,970,305**	**1,320,305**	5,300,266	1,650,266
Debt investments (3)	25,193,075	25,337,228	18,956,250	19,100,403
Less: cumulative change in fair value	178,327	34,175	(30,038)	(174,190)
Less: impairment loss	(34,491)	(34,491)	(34,491)	(34,491)
Debt investments (3)	**25,336,911**	**25,336,912**	18,891,721	18,891,722
Total investments at fair value through equity (1+2+3)	**82,739,649**	**34,177,651**	77,104,896	27,437,478

(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:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at 1 January	104,542,374	59,636,528
Additions	12,474,857	41,011,906
Disposals	-	(658,972)
Reversal of impairment loss for the period / year	778,768	1,311,502
Cumulative change in fair value	(1,949,593)	257,054
Change in foreign currency reserve for investments at fair value through equity for the period / year	1,070,894	2,984,356
Balance at 31 March / 31 December	**116,917,300**	104,542,374

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:

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
31 March / 31 December	**32,546,482**	**27,055,901**	32,881,733	27,406,499

This constitutes an investment in a local sukuk.

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

9. Financial investments (continued)

b. Investments at fair value through income statement (continued)

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at 1 January	60,288,232	48,025,100
Additions	-	14,177,890
Disposals	(80,540)	(2,617,459)
Fair value (loss) / gain	(605,309)	702,701
Balance at 31 March / 31 December	**59,602,383**	60,288,232

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:

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Quoted investments				
Balance at 1 January	10,940,848	(233,671)	9,411,738	568,676
Net movement during the period / year	(1,736,475)	(629,848)	1,529,110	(802,347)
Quoted investments – At fair values (1)	**9,204,373**	**(863,519)**	10,940,848	(233,671)
***Unquoted investments (2)*)**	**(529,851)**	**(529,851)**	(529,851)	(529,851)
Other Investments (3)	**178,327**	**34,175**	(30,038)	(174,190)
Investment in associates (4)	**(8,910)**	**67,473**	(8,910)	67,473
Balance at 31 March / 31 December (1+2+3+4)	**8,843,939**	**(1,291,722)**	10,372,049	(870,239)

10. Investment properties

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Balance at 1 January	94,555,003	105,132,994	94,699,300	104,537,809
Net fair value change	-	-	(144,297)	595,185
Balance at 31 March / 31 December	**94,555,003**	**105,132,994**	94,555,003	105,132,994

As at 31 March 2026, the fair value of the Group's investment properties has been arrived on the basis of a valuation carried out as at 31 December 2025 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 31 March 2026 amounted to QR 199.69 million (31 December 2025: QR 199.69 million), and the management believes that the fair value as at 31 March

10. Investment properties (continued)

2026 does not materially differ from the fair value on 31 December 2025 had the fair valuation been carried out on that date. Please also refer (note 22).

(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 income 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	2026	2025
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%
Mackeen Holding Co. Q.S.C.*	Real Estate 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:

	31 March 2026 (Reviewed)		31 December 2025 (Audited)	
	Policyholders	**Shareholders**	Policyholders	Shareholders
Balance at 1 January	2,098,913	106,078,896	1,742,204	103,789,775
Share of profit for the year	-	-	365,619	17,010,889
Dividends received during the year	-	(1,530,000)	-	(14,530,000)
Movement in fair value reserve	-	-	(8,910)	(191,768)
Balance at 31 March / 31 December	**2,098,913**	**104,548,896**	2,098,913	106,078,896

12. Share capital

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Authorized, issued and paid up capital		
150,000,000 shares at QR 1	**150,000,000**	150,000,000

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 31 March 2026, 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:

	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Related party		
Takaful contributions	**38,467,293**	42,012,589
Takaful costs	**8,088,670**	2,885,726

(b) Balances included within takaful arrangement assets and liabilities:

Name of related party	**31 March 2026 (Reviewed)**	31 December 2025 (Audited)
Ezdan Holding Group Q.P.S.C.	**244,766**	912,942
Qatar International Islamic Bank Q.P.S.C.	**(5,513,538)**	(6,133,012)
Tashelaat Islamic Company W.L.L.	**-**	634,115
Medicare Group Q.P.S.C.	**2,594,367**	7,996,460
SAK Holding Group Company	**(479)**	1,983
Mackeen Holding Company Q.S.C.	**-**	(2,564)

(c) Compensation of key management personnel

	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Salaries and other short-term benefits	**2,891,592**	2,566,647

15. Net takaful result

	General accidents		Motor vehicles		Takaful and health		Total	
	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)	**31 March 2026 (Reviewed)**	31 March 2025 (Reviewed)	**31 March 2026 (Reviewed)**	31 March 2025 (Reviewed)	**31 March 2026 (Reviewed)**	31 March 2025 (Reviewed)
Recognised takaful contributions	42,965,410	32,425,658	51,340,776	35,386,834	55,249,953	73,150,378	149,556,139	140,962,870
Recognised takaful costs	(23,197,295)	28,316,597	(33,673,755)	(73,954,856)	(46,626,341)	(35,230,610)	(103,497,391)	(80,868,869)
Re-takaful net results	(34,592,122)	(45,208,163)	(2,939,199)	39,723,257	2,120,401	(11,245,111)	(35,410,920)	(16,730,017)
Takaful gross margin	**(14,824,007)**	15,534,092	**14,727,822**	1,155,235	**10,744,013**	26,674,657	**10,647,828**	43,363,984
Amortisation of deferred cost (related to provision of takaful arrangements)	(911,424)	(1,808,904)	(713,496)	(1,320,734)	(2,319,217)	(3,874,252)	(3,944,137)	(7,003,890)
Amortisation of deferred income (related to provision of re-takaful arrangements)	813,405	1,882,930	377,596	253,958	369,484	840,100	1,560,485	2,976,988
Net amortisation of deferred cost	**(98,019)**	74,026	**(335,900)**	(1,066,776)	**(1,949,733)**	(3,034,152)	**(2,383,652)**	(4,026,902)
Net takaful result	**(14,922,026)**	15,608,118	**14,391,922**	88,459	**8,794,280**	23,640,505	**8,264,176**	39,337,082

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 three month period ended 31 March	
	2026 (Reviewed)	2025 (Reviewed)
Profit attributable to shareholders	37,728,975	30,590,061
Weighted average number of ordinary shares	150,000,000	150,000,000
Basic earnings per share (QR)	**0.25**	0.20

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% (2025: 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% (2025: 30%) of gross contribution for the period as approved by the Board of Directors and the Sharia’a Supervisory Board.

18. General and administrative expenses

	31 March 2026 (Reviewed)	31 March 2025 (Reviewed)
Staff cost	13,502,435	8,144,978
Repair and maintenance expenses	782,656	1,549,094
Utilities	443,570	622,711
Professional fees	549,415	538,783
Depreciation of property and equipment	519,284	371,686
Insurance expenses	24,268	-
Advertisement expenses	40,125	58,441
Other expenses	1,906,362	1,029,279
	17,768,115	12,314,972

19. Dividend declared and paid

The General Assembly has approved in their meeting dated 30 March 2026 to distribute cash dividends of QR 0.50 per share amounting to QR 75,000,000 for the financial year ended 31 December 2025.

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.

20. Contingent liabilities

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Bank guarantees and manager cheques	**5,365,811**	4,574,617
Performance bond	**3,555,098**	4,954,949

21. 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.

21. Measurement of fair values (continued)

Accounting classification and fair values

As at 31 March 2026: (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	82,739,649	-	-	82,739,649	77,769,344	-	4,970,305
Investments at fair value through income statement	32,546,482	-	-	32,546,482	32,546,482	-	-
Financial assets not measured at fair value (Policyholders)							
Cash and bank balances	-	54,207,120	-	54,207,120	-	-	-
Re-takaful arrangements assets	-	190,617,962	-	190,617,962	-	-	-
Other assets	-	24,275,053	-	24,275,053	-	-	-
Financial liabilities not measured at fair value (Policyholders)							
Takaful arrangements liabilities	-	-	405,778,114	405,778,114	-	-	-
Re-takaful arrangements liabilities	-	-	4,779,356	4,779,356	-	-	-
Unclaimed surplus	-	-	7,779,764	7,779,764	-	-	-
Financial assets measured at fair value (Shareholders)							
Investments at fair value through equity	34,177,651	-	-	34,177,651	32,857,346	-	1,320,305
Investments at fair value through income statement	27,055,901	-	-	27,055,901	27,055,901	-	-
Financial assets not measured at fair value (Shareholders)							
Cash and bank balances	-	385,340,504	-	385,340,504	-	-	-
Financial liabilities not measured at fair value (Shareholders)							
Unclaimed dividends	-	-	8,931,658	8,931,658	-	-	-
Deferred wakala income	-	-	49,324,084	49,324,084	-	-	-
Ijarah liabilities	-	-	1,873,549	1,873,549	-	-	-
Payables and other liabilities	-	-	40,511,119	40,511,119	-	-	-
	176,519,683	**654,440,639**	**518,977,644**	**1,349,937,966**			

21. Measurement of fair values (continued)

Accounting classification and fair values (continued)

As at 31 December 2025: (Audited)	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	77,104,896	-	-	77,104,896	71,804,630	-	5,300,266
Investments at fair value through income statement	32,881,733	-	-	32,881,733	32,881,733	-	-
Financial assets not measured at fair value (Policyholders)							
Cash and bank balances	-	42,736,968	-	42,736,968	-	-	-
Re-takaful arrangements assets	-	212,182,884	-	212,182,884	-	-	-
Other assets	-	27,224,578	-	27,224,578	-	-	-
Financial liabilities not measured at fair value (Policyholders)							
Takaful arrangements liabilities	-	-	424,006,957	424,006,957	-	-	-
Unclaimed surplus	-	-	5,123,325	5,123,325	-	-	-
Financial assets measured at fair value (Shareholders)							
Investments at fair value through equity	27,437,478	-	-	27,437,478	25,787,212	-	1,650,266
Investments at fair value through income statement	27,406,499	-	-	27,406,499	27,406,499	-	-
Financial assets not measured at fair value (Shareholders)							
Cash and bank balances	-	454,130,606	-	454,130,606	-	-	-
Financial liabilities not measured at fair value (Shareholders)							
Unclaimed dividends	-	-	8,931,658	8,931,658	-	-	-
Deferred wakala income	-	-	64,356,617	64,356,617	-	-	-
Ijarah liabilities	-	-	1,990,754	1,990,754	-	-	-
Payables and other liabilities	-	-	51,662,984	51,662,984	-	-	-
	164,830,606	736,275,036	556,072,295	1,457,177,937			

At 31 March 2026, equity security with a carrying amount of QAR 1.73 million were transferred from Level 3 to Level 1 as quoted market price for the equity security became regularly available.

21. 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:

	31 March 2026 (Reviewed)	31 December 2025 (Audited)
Balance at 1 January	6,950,532	5,383,460
Additions during the period / year	-	3,650,000
Impairment loss during the period / year	-	(670,995)
Net movement in foreign currency reserve	1,070,894	(1,411,933)
Transfer out to level 1	(1,730,816)	-
Balance at 31 March / 31 December	**6,290,610**	6,950,532

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values at 31 March 2026 and 31 December 2025 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

22. Geopolitical developments in the region

During the period ended 31 March 2026, escalating geopolitical developments in the Middle East have increased regional economic uncertainty, including in Qatar, with potential implications for certain sectors in which the Group operates.

Management has evaluated the impact of these conditions in the application of significant estimates and judgements in preparing these condensed consolidated interim financial statements and will continue to monitor developments closely and will reflect any relevant implications in future financial reporting period in accordance with applicable accounting standards.

23. Events after the reporting period

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

Independent Auditors' review report on pages 1 and 2.