



# Qatar General Insurance & Reinsurance Company Q.P.S.C.

## CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT 31 DECEMBER 2025

### INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Qatar General Insurance and Reinsurance Company Q.P.S.C. Doha – Qatar  
Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Qatar General Insurance and Reinsurance Company Q.P.S.C. (the "Company"), and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

#### Basis for Opinion

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

#### Key Audit Matters

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

Key audit matter	How our audit addressed to the key audit matter
<p><b>Valuation of estimates of the present value of future cash flows under insurance contract liabilities and related reinsurance contract assets</b></p> <p>As at 31 December 2025, the liability for incurred claims (LIC) for contracts and related reinsurance contract assets amounted to QR 525.833 million and QR 370.312 million (2024: QR 713.576 million and QR 483.749 million) respectively. This includes an estimate of the present value of future cash flows (PVFCF) liability and related reinsurance of QR 511.361 million and QR 360.805 million (2024 QR 694.186 million and QR 471.071 million), respectively, as detailed in note 7 to the consolidated financial statements.</p> <p>The valuation of the PVFCFs concerning the incurred claims represents the Group's expectations regarding future payments for known and unknown claims including associated expenses and involves actuarial models and several assumptions made by management. Its accuracy is dependent, inter alia, on the input data being correct.</p> <p>The valuation requires management to apply significant judgments, make significant estimates and use actuarial models. The risk of error arises as a result of the inappropriate choice of actuarial methodologies, techniques and assumptions. Management used an internal actuary to assist them in the aforementioned determination.</p> <p>Furthermore, another key element of the valuation of the reinsurance contract asset is the determination of the allowance for impairment. The Group uses the expected credit loss model to estimate the impairment allowance. This requires management to make significant estimates, such as the probability of default, loss given default, exposure at default and a discount rate.</p> <p>As a result of all the above factors and the level of audit effort required, we consider the valuation of the PVFCFs included in LIC for contracts measured under the Premium Allocation Approach and the calculation of the impairment allowance on receivables reflected in the valuation of the reinsurance contract asset as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the key controls related to the integrity of the data used in the process of valuation of the PVFCFs related to the determination of the liability for incurred claims to determine if they had been appropriately designed and implemented;</li> <li>Evaluated and tested the data used in the process of valuation of the PVFCFs concerning liability for incurred claims;</li> <li>Tested samples of claims case reserves by comparing the estimated amount of the case reserve to appropriate documentation, such as reports from loss adjusters, confirmations obtained from lawyers, etc.</li> <li>Evaluated the objectivity, skills, qualifications and competence of the Group's internal actuary.</li> </ul> <p>In addition, with the assistance of our internal actuarial specialists, we:</p> <ul style="list-style-type: none"> <li>Determined if the calculation methods and the model used were appropriate</li> <li>Assessed the following key assumptions: <ul style="list-style-type: none"> <li>- loss ratios;</li> <li>- claims development factors; and</li> <li>- discount rates;</li> </ul> </li> <li>Determined if the estimates applied in the current and prior year were consistent;</li> <li>Developed a point estimate or range based on our understanding of the Group's business, and evaluated the differences between management's point estimate and our point estimate or range</li> </ul> <p>With respect to the impairment allowance on the reinsurance contract asset, our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Determined if the model used to determine the impairment allowance was in accordance with the requirements of IFRS Accounting Standards.</li> <li>Assessed the judgements and tested the data used in the impairment model calculations;</li> <li>Reperformed the calculation of the impairment allowance;</li> </ul> <p>We also assessed the disclosures in the financial statements relating to this matter against the requirements of IFRS Accounting Standards.</p>

#### Other Information

Management is responsible for the other information. The other information comprises all information included in the annual report other than the consolidated financial statements and our auditor's report thereon. The annual report for the year 2025 is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and their preparation in compliance with the applicable provisions of Qatar Commercial Companies' Law and the Company's Article of Association, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies' Law, we report the following:

- We are of the opinion that proper books of account were maintained by the Group and physical inventory verification has been duly carried.
- We obtained all the information and explanations that we considered necessary for the purpose of our audit.
- To the best of our knowledge and belief and according to the information given to us, except as mentioned below, no contraventions of the applicable provisions of Qatar Commercial Companies' Law and the Company's Articles of Association was committed during the year which would materially affect the Group's financial position or its financial performance.

The Company has convened an Annual General Meeting during the year as required by the Qatar Commercial Companies' Law No. 11 of 2015 but the items on the Agenda were not approved by the majority of the Company's shareholders including the approval of the financial statements for the year 2024 and the appointment of the auditor for the year 2025. Accordingly, we were appointed by Qatar Central Bank for the audit of the year 2025 as per their letter dated May 29, 2025 referring to article 131 of the applicable provisions of Qatar Central Bank Law No. 13 of 2012.

Doha – Qatar  
16 February 2026

For Deloitte & Touche  
Qatar Branch  
Joseph Khalife  
Partner  
License No. 433  
QFMA Auditor License No. 120156

Note: for the full version of our consolidated financial statements, please visit our website: [www.qgirc.com](http://www.qgirc.com)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	2025 QR '000	2024 QR '000
<b>Assets</b>		
Property and equipment	17,849	19,225
Intangible assets	2,466	-
Right-of-use assets	7,504	8,641
Investment properties	2,457,929	2,640,842
Investment in associates and joint venture	95,811	73,538
Reinsurance contract assets	497,256	594,290
Receivables from related parties	57	-
Financial assets at fair value through other comprehensive income	1,951,797	1,657,266
Financial assets at fair value through profit or loss	-	127,714
Other assets	223,702	255,899
Cash and bank balances	377,616	325,203
	<b>5,631,987</b>	<b>5,702,618</b>
Assets held for sale	7,477	9,095
	<b>5,639,464</b>	<b>5,711,713</b>
<b>Total assets</b>		
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	875,067	875,067
Legal reserve	595,089	582,730
Risk reserve	500,000	500,000
Valuation reserve of investment properties	843,891	844,102
Reserve for share of profits of associates	67,997	45,910
Retained earnings	171,533	84,216
Other components of equity	664,374	479,674
<b>Equity attributable to shareholders of the Parent Company</b>	<b>3,717,951</b>	<b>3,411,699</b>
<b>Non-controlling interests</b>	<b>(10,357)</b>	<b>(9,567)</b>
	<b>3,707,594</b>	<b>3,402,132</b>
<b>Total equity</b>		
<b>Liabilities</b>		
Employees' end-of-service benefits	21,432	27,691
Insurance contract liabilities	826,071	1,036,900
Reinsurance contract liabilities	1,465	792
Loans and borrowings	804,420	942,624
Lease liabilities	26,264	30,693
Payables to related parties	15,806	16,185
Income tax liabilities	44	929
Other liabilities	235,713	252,754
	<b>1,931,215</b>	<b>2,308,568</b>
Liabilities directly associated with assets held for sale	655	1,013
	<b>1,931,870</b>	<b>2,309,581</b>
<b>Total liabilities</b>		
<b>Total equity and liabilities</b>	<b>5,639,464</b>	<b>5,711,713</b>

Aimen Saba Azara

Group Chief Executive Officer

Khalifa Bin Jassim Bin Mohammad Al Thani

Chairman of the Board

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	2025 QR '000	2024 QR '000
Insurance revenue	639,985	885,263
Insurance service expenses	(212,817)	(492,039)
Net expenses from reinsurance contracts	(376,385)	(358,068)
<b>Insurance service result</b>	<b>50,783</b>	<b>35,156</b>
Net finance expenses from insurance contracts	(18,452)	(16,678)
Net finance income from reinsurance contracts	12,726	11,848
<b>Net insurance finance expenses</b>	<b>(5,726)</b>	<b>(4,830)</b>
Rental income	71,458	26,542
Investment income	48,328	86,646
Net realized gains	10,913	4,788
Impact of loss of significant influence over investment in associate	-	53
Fair value gains	10,209	17,957
Revenue from sales and construction activities	-	1,945
Other income	26,195	14,161
<b>Investment and other operations results</b>	<b>167,103</b>	<b>152,092</b>
Finance cost	(53,602)	(77,656)
Cost of sales and construction activities	-	(2,413)
Net impairment loss on financial assets	(8,878)	(3,997)
Other operating and administrative expenses	(59,321)	(81,207)
<b>Total other expenses</b>	<b>(121,801)</b>	<b>(165,273)</b>
<b>Profit from operations</b>	<b>90,359</b>	<b>17,145</b>
Share of profit of associates	35,087	15,623
<b>Profit before tax</b>	<b>125,446</b>	<b>32,768</b>
Income tax expenses	(84)	(238)
<b>Profit from continuing operations</b>	<b>125,362</b>	<b>32,530</b>
<b>Loss from discontinued operations</b>	<b>(1,766)</b>	<b>(2,173)</b>
<b>Profit for the year</b>	<b>123,596</b>	<b>30,357</b>
<b>Profit attributable to:</b>		
Shareholders of the Parent Company	124,386	28,963
Non-controlling interests	(790)	1,394
	<b>123,596</b>	<b>30,357</b>
<b>Earnings per share</b>		
Basic and diluted earnings per share (in Qatari Riyals per share)	0.142	0.033
<b>Earnings per share for continuing operations</b>		
Basic and diluted earnings per share (in Qatari Riyals per share)	0.144	0.035





**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December 2025

	2025 QR '000	2024 QR '000
<b>Profit for the year</b>	<b>123,596</b>	<b>30,357</b>
<b>Other comprehensive income</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Reclassification of foreign currency differences on loss of significant influence	-	22
Exchange differences on translation of foreign operations	-	(105)
Net gain on debt instruments at fair value through other comprehensive income	548	969
	<b>548</b>	<b>886</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Net gain on equity instruments at fair value through other comprehensive income	183,966	46,857
Share of other comprehensive income of associates	186	1,856
Revaluation surplus	-	4,121
	<b>184,152</b>	<b>52,834</b>
<b>Other comprehensive income for the year</b>	<b>184,700</b>	<b>53,720</b>
<b>Total comprehensive income for the year</b>	<b>308,296</b>	<b>84,077</b>
<b>Total comprehensive income attributable to:</b>		
Shareholders of the Parent Company	309,086	81,035
Non-controlling interests	(790)	3,042
	<b>308,296</b>	<b>84,077</b>
<b>Total comprehensive income attributable to shareholders of the Parent Company arises from:</b>		
Continuing operations	310,852	83,208
Discontinued operations	(1,766)	(2,173)
	<b>309,086</b>	<b>81,035</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025

	2025 QR '000	2024 QR '000
<b>Operating activities</b>		
Profit from continuing operations before tax	125,446	32,768
Loss from discontinued operations before tax	(1,766)	(2,173)
Profit for the year before tax	123,680	30,595
<i>Adjustment for:</i>		
Fair value gains	(10,209)	(17,957)
Impact of loss of significant influence over investment in associate	-	(53)
Impairment loss on financial assets	8,878	3,997
Impairment loss on inventories	-	1,351
Share of profit of associates	(35,087)	(15,616)
Depreciation of property and equipment and right-of-use assets	2,696	4,887
Gain from sale of property and equipment	(108)	(1,396)
Gain from sale of debt instruments at fair value through other comprehensive income	(11)	(306)
Gain from sale of financial assets at fair value through profit or loss	(78)	(2,311)
Gain from sale of investment properties	(10,824)	(2,113)
Gain from foreign currency translation	-	(178)
Impact on rent concession and derecognition of a lease liability	(3,937)	(293)
Dividend income	(32,011)	(73,488)
Interest income	(16,566)	(13,355)
Finance cost	53,602	77,656
Provision for employees' end-of-service benefits	3,580	3,584
<i>Net changes in:</i>		
Insurance and reinsurance contract assets/liabilities	(110,895)	21,076
Receivables from related parties	3,995	(2,729)
Other assets	5,459	8,423
Payables to related parties	(379)	(95)
Other liabilities	(20,910)	9,284
<b>Cash (used in) from operations</b>	<b>(39,125)</b>	<b>30,963</b>
Income tax paid	(125)	(321)
Employees' end-of-service benefits paid	(10,170)	(4,002)
<b>Net cash (used in) from operating activities</b>	<b>(49,420)</b>	<b>26,640</b>
<b>Investing activities</b>		
Additions to property and equipment	(1,832)	(4,148)
Additions to intangible assets	(55)	-
Additions to investment properties	(1,378)	(53,308)
Proceeds from sale of property and equipment	136	1,438
Proceeds from sale of investment properties	205,324	167,033
Dividends received from associates	13,000	8,844
Dividends received from financial assets	41,542	39,892
Purchase of financial assets at fair value through profit or loss	-	(18,133)
Proceeds from sale of financial assets at fair value through other comprehensive income	184	978
Proceeds from sale of financial assets at fair value through profit or loss	17,766	64,692
Interest received	16,318	12,564
Movement in term deposits	2,878	(107,960)
Proceeds from liquidation of an associate	-	739
<b>Net cash from investing activities</b>	<b>293,883</b>	<b>112,631</b>
<b>Financing activities</b>		
Repayment of loans and borrowings	(165,816)	(108,908)
Finance cost paid	(52,053)	(74,110)
Payment of lease liabilities	(2,523)	(3,583)
<b>Net cash used in financing activities</b>	<b>(220,392)</b>	<b>(186,601)</b>
Net increase (decrease) in cash and cash equivalents	24,071	(47,330)
Cash and cash equivalents at the beginning of the year	173,525	220,855
<b>Cash and cash equivalents at the end of the year</b>	<b>197,596</b>	<b>173,525</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 December 2025

	Equity attributable to shareholders of the Parent Company					Other components of equity				Non-controlling interests	Total equity	
	Share capital	Legal reserve	Risk reserve	Valuation reserve of investment properties	Reserve for share of profits of associates	Retained earnings	Fair value reserve	Revaluation surplus	Foreign currency translation reserve			Total
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000			QR '000
At 31 December 2024	875,067	582,730	500,000	844,102	45,910	84,216	471,074	8,699	(99)	3,411,699	(9,567)	3,402,132
Profit for the year	-	-	-	-	-	124,386	-	-	-	124,386	(790)	123,596
Other comprehensive income	-	-	-	-	-	-	184,700	-	-	184,700	-	184,700
Total comprehensive income	-	-	-	-	-	124,386	184,700	-	-	309,086	(790)	308,296
Transfer to legal reserve	-	12,359	-	-	-	(12,359)	-	-	-	-	-	-
Net transfer to valuation reserve of investment properties	-	-	-	(211)	-	211	-	-	-	-	-	-
Transfer of share of profit of associates, net of dividends received from associates	-	-	-	-	22,087	(22,087)	-	-	-	-	-	-
Contribution to social and sport activities fund	-	-	-	-	-	(2,834)	-	-	-	(2,834)	-	(2,834)
<b>At 31 December 2025</b>	<b>875,067</b>	<b>595,089</b>	<b>500,000</b>	<b>843,891</b>	<b>67,997</b>	<b>171,533</b>	<b>655,774</b>	<b>8,699</b>	<b>(99)</b>	<b>3,717,951</b>	<b>(10,357)</b>	<b>3,707,594</b>
	Equity attributable to shareholders of the Parent Company					Other components of equity						
	Share capital	Legal reserve	Risk reserve	Valuation reserve of investment properties	Reserve for share of profits of associates	Retained earnings	Fair value reserve	Revaluation surplus	Foreign currency translation reserve	Total	Non-controlling interests	Total equity
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
At 31 December 2023	875,067	579,694	500,000	804,777	39,132	104,889	421,334	6,226	(16)	3,331,103	(12,609)	3,318,494
Profit for the year	-	-	-	-	-	28,963	-	-	-	28,963	1,394	30,357
Other comprehensive income (loss)	-	-	-	-	-	-	49,682	2,473	(83)	52,072	1,648	53,720
Total comprehensive income (loss)	-	-	-	-	-	28,963	49,682	2,473	(83)	81,035	3,042	84,077
Transfer to legal reserve	-	3,036	-	-	-	(3,036)	-	-	-	-	-	-
Net transfer to valuation reserve of investment properties	-	-	-	39,325	-	(39,325)	-	-	-	-	-	-
Transfer of share of profit of associates, net of dividends received from associates	-	-	-	-	6,778	(6,778)	-	-	-	-	-	-
Transfer of cumulative losses on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	(58)	58	-	-	-	-	-
Contribution to social and sport activities fund	-	-	-	-	-	(439)	-	-	-	(439)	-	(439)
<b>At 31 December 2024</b>	<b>875,067</b>	<b>582,730</b>	<b>500,000</b>	<b>844,102</b>	<b>45,910</b>	<b>84,216</b>	<b>471,074</b>	<b>8,699</b>	<b>(99)</b>	<b>3,411,699</b>	<b>(9,567)</b>	<b>3,402,132</b>

Note: for the full version of our consolidated financial statements, please visit our website: [www.qgirc.com](http://www.qgirc.com)

