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SUGGESTS 10% DIVIDEND | Page 8

QLM reports QR65.54mn net profit on QR1.49bn revenue in 2025

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Sha'ban 28, 1447 AH

GULF TIMES BUSINESS



SUSTAINABLE GROWTH: Page 8

GWC AGM approves 10% cash dividend for 2025

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بنك التجاري COMMERCIAL BANK

Qatar Insurance net profit up 9% to QR791mn in 2025

Qatar Insurance reported a net profit of QR791mn in 2025, up 9% year-on-year (y-o-y) from QR725mn.

Earnings per share (EPS) for the period stood at QR0.188, a 10% y-o-y increase from QR0.171. Net profit before Pillar Two Taxes increased by 19% y-o-y to reach QR874mn.

Gross Written Premiums (GWP) grew to QR9.9bn, a 9% increase compared to 2024, while Insurance Service Results (ISR) stood at QR506mn.

The board of directors proposed a cash dividend distribution of 11% for the year ended 2025.

Qatar Insurance manages a high-quality, well-diversified investment portfolio with a stable y-o-y composition. In 2025, Assets Under Management remained stable y-o-y at QR18.6bn. Investment and Other Income rose by 1% y-o-y to QR993mn.

The company also reported a robust Return on Investment of 5.1%, compared to 5.0% in 2024.

Qatar Insurance Group chairman Sheikh Hamad bin Faisal al-Thani said,

"2025 has been another excellent year for Qatar Insurance. On the results side, the company is again proud to deliver a double-digit bottom-line growth and higher earnings for shareholders, derived from a strong, balanced underwriting portfolio and expertly-managed investments.

"On the client side, the company con-

Qatar Insurance manages a high-quality, well-diversified investment portfolio with a stable y-o-y composition. In 2025, Assets Under Management remained stable y-o-y at QR18.6bn. Investment and Other Income rose by 1% y-o-y to QR993mn. The company also reported a robust Return on Investment of 5.1%, compared to 5.0% in 2024

tinues to trail blaze client-centricity and service and product excellence through its commitment to innovation and digital transformation, including through the integration of AI technologies."

Qatar Insurance Group CEO Salem al-

Mannai said, "2025 saw QIC continuing to strategically rebalance its underwriting portfolio.

The portfolio has now stabilised at a well-balanced level of core domestic and regional business versus international business in terms of risk diversification and is highly profitable.

"We are fully focused on understanding our clients' evolving needs, on innovation, and on providing a world-class customer experience, as evidenced by the launch of two further personal lines products in 2025 and ongoing enhancements made to the award-winning QIC App."

In alignment with Qatar Insurance's long-term GCC growth strategy, the company has presented a comprehensive proposal to establish a branch operation in Saudi Arabia.

Subject to regulatory approval, Qatar Insurance's branch model will leverage the company's technical infrastructure and regional expertise, while capitalising on supportive regulatory reforms, mandatory insurance frameworks and momentum from Saudi Vision 2030.



Qatar Insurance Group chairman Sheikh Hamad bin Faisal al-Thani.



Qatar Insurance Group CEO Salem al-Mannai.

Ramadan Kareem

We extend our heartiest greetings to

His Highness
Sheikh Tamim Bin Hamad Al Thani
Amir of the State of Qatar

His Highness
Sheikh Hamad Bin Khalifa Al Thani
Father Amir

His Highness
Sheikh Abdullah Bin Hamad Al Thani
Deputy Amir

and to all the honorable people of Qatar on the occasion of Ramadan

We hope for more returns of this memorable occasion and wish that Qatar always enjoys security, welfare and prosperity under the wise leadership of His Highness The Amir

The Chairman, the Board of Directors and all the employees of the QNB Group



Virgin Active Redefines Wellness in Qatar with Debut of Region's First 'Social Wellness Club'

• Dean Kowarski, Global CEO of Virgin Active, highlights the brand's vision and commitment to Qatar's wellness landscape.

• Expert panel explores region's wellness & lifestyle prospects.

Virgin Active, a world leader in health and wellness, has officially launched its flagship 'Social Wellness Club' in the heart of Msheireb Downtown Doha. The opening marks a milestone for the Gulf's wellness market, introducing to the region a revolutionary luxury 'Second Space' concept that bridges high-performance fitness, restorative recovery, and genuine community connection. The launch introduces a new dimension to this concept—where members can train, unwind, connect, and even find a quiet corner to work, blending fitness, recovery, and community engagement in a seamless, versatile environment.

"[Our] holistic approach to wellbeing is built on a simple truth: performance without recovery is short-lived. And health without community is incomplete. We want it to become a benchmark for social wellness in the region, built by a world-class social wellness business," said Dean Kowarski, Virgin Active Global CEO.

To mark the launch, Sir Richard Branson, Founder of the Virgin



Group, delivered a special video welcome speech, warmly greeting members and guests and celebrating Virgin Active's arrival in the Middle East. In his message, he welcomed the club's first members in the region and highlighted the vision behind the space as a place designed for movement, recovery, connection, and reflection. He emphasised that Virgin Active Qatar is a space where members can feel energised yet calm, part of a global community, and truly at home.

Eng. Ali Al Kuwari, CEO of

Msheireb Properties also welcomed Virgin Active to Qatar, emphasizing the role of wellness-focused developments in advancing the nation's vision for healthier, more connected communities. He stated: "Msheireb Properties, as the master developer of Msheireb Downtown Doha, has created a smart city that also serves as a lifestyle and fitness space. It is a place where architecture, technology, and sustainability come together to support health and quality of life. Here, residents and visitors can

enjoy urban living that encourages physical activity, social interaction, and a strong sense of community."

The event was attended by government leaders, including His Excellency Mansoor bin Ebrahim bin Saad Al Mahmoud, Minister of Public Health; His Excellency Eng. Yasser bin Abdullah bin Ahmed Al-Jamal, Undersecretary of the Ministry of Sports and Youth; and His Excellency Saad bin Ali bin Saad Al Kharji, Chairman of Qatar Tourism, alongside Olympic champions, world-class athletes,



distinguished guests and industry partners - underscoring the growing national focus on health, sport, and community wellbeing in Qatar.

Virgin Active Qatar has been designed as a place for people to pause, recharge and thrive by offering world-class training, mindful recovery, a dedicated Longevity Suite focused on advanced recovery and performance optimisation, feel good dining and meaningful connection, with over 84 group exercise classes each month, providing dynamic, training experiences that inspire members to move with purpose, feel revitalized, and stay connected.

The 4,800 square metre club features expansive gym floors, group class studios, a state-of-the-art 20 metre pool, calming recovery zones, inspiring co-working spaces and boardrooms, and fresh, feel-good food at its U Health Café. It also offers premium spa facilities, including a spa pool, sauna, steam rooms and cold plunge experiences designed to support contrast therapy, alongside in-club salon services. Reflecting Qatar's culture of privacy, comfort and hospitality, the club is thoughtfully designed with dedicated male and female areas and gym floors, ensuring an inclusive and culturally considered wellness experience.

It boasts a 12-strong, multilingual team of expert trainers specialising in body transformation, boxing, nutrition, athletic performance, pre- and post-natal exercise, swimming, Pilates as well as mobility and posture correction. The launch also

highlights Qatar's standing within the Gulf as a fast-evolving wellness hub where demand is rising for bespoke, experience-led offerings. Virgin Active's investment signals confidence in the region's wellness economy and reflects a broader shift toward holistic health.

During the launch event, a panel discussion exploring the future of wellness and lifestyle in the region was held. Speaking at the panel were Dean Kowarski, Virgin Active Global CEO; Mariam Farid, Qatari athlete and professional hurdler; Chad le Clos, South African competitive swimmer and Olympic, World, and Commonwealth Games champion; and Bassam Al Mannai, Assistant Secretary-General, Center for Future Foresight and National Visions at the National Planning Council.

The panel discussion highlighted wellness as a way of life, linking Qatar's national vision, elite performance, and everyday wellbeing. Al Mannai highlighted the importance of integrating health and active living into the nation's long-term development strategy, encouraging residents to embrace wellness as a lifelong, everyday commitment.

Qatar now joins the Virgin Active 'Social Wellness Club' network which now spans the UK, Italy, South Africa, Australia, Thailand, Singapore, Namibia and Botswana.

To register interest in membership and be among the first to hear updates, visit <https://virginactive.qa/> or email corporate@virginactive.qa.



Reminder Qatar Navigation Q.P.S.C. ("Milaha") Ordinary General Assembly Meeting 2025

Invitation to the Ordinary General Assembly Meeting 2025

The Board of Directors has the pleasure to invite the Shareholders to attend the Ordinary General Assembly Meeting of Qatar Navigation Q.P.S.C. ("Milaha") which will be held on Tuesday 17th of February 2026 at 5:00 PM. The meeting will be held at the Company's Head Office (via Zoom app). You are kindly requested to arrive at the Company's Head Office located in Ain Khaled (Industrial Area No. 523, Area 56, street no. 10, Zone E) one hour before the meeting (in person) where the registration begins at 4:00 PM and receive your meeting link after the registration is complete.

If there is no quorum, the alternative date will be Tuesday 24th of February 2026, at 9:30 PM following the same process mentioned above.

Agenda for the Ordinary General Assembly Meeting

1. Presenting the Chairman's message, the Board of Directors' Report of Milaha Group's operation and financial position for the year ending 31/12/2025, and the future plan of the Group; and approval of both.
2. Presentation of the Auditor's Report on the Financial Statements of Milaha Group for the financial year ending 31/12/2025, and approval of same.
3. Discussing the Statement of Financial Position and Statement of Income of Milaha Group for the financial year ending 31/12/2025, and approval of same.
4. Discussing the Group's Annual Governance Report for 2025, and approval of same.
5. Discussing the Board's recommendation for distributing cash dividends to the Shareholders at 45% of the nominal value, amounting to QR 0.45 per share, and approval of same.
6. Discharging the Board Members for liability for the financial year 2025, and approving the remunerations recommended for them.
7. Appointing an Auditor for the financial year 2026 and deciding their fees.

Message from the Chairman of the Board of Directors

Dear Shareholders,

On behalf of Milaha's Board of Directors, I am pleased to present the 2025 Annual Report, highlighting the Company's achievements and performance throughout the year.

Despite ongoing global economic volatility and accelerating geopolitical developments, Milaha continued in 2025 to advance steadily toward achieving its strategic objectives, supported by a balanced business model and a strategy aligned with Qatar National Vision 2030.

During the year, Milaha continued to execute its strategy across three core platforms: Energy, Trade, and Defence. In the Energy platform, the Company strengthened its role as a key partner across the full value chain, supporting the historic expansion of liquefied natural gas projects. This was complemented by continued investment in fleet development, the fabrication of marine structures, and the completion of qualitative enhancements at the shipbuilding and repair yard. In the Trade platform, the year saw an expansion of container shipping services and an enhanced presence across the GCC, the Indian Subcontinent, China, and the Mediterranean region, in addition to securing strategic logistics contracts with leading Qatari companies, including a long-term partnership with Qatar Airways. In the Defence platform, the Company continued to enhance its capabilities in support of the national defence ecosystem.

In response to evolving market dynamics and customer needs, Milaha continued to expand its asset base, modernize its fleet, strengthen its digital capabilities, and enhance its integrated service offerings. Total capital expenditure during 2025 amounted to approximately QAR 529.164 million, supporting the Company's future growth.

These operational achievements were accompanied by a strong financial performance, with growth in operating revenues and net profit, alongside a disciplined approach to capital management.

Accordingly, the Board of Directors is pleased to propose a cash dividend of QAR 0.45 per share, totalling QAR 511.274 million, representing 40% of the Company's net profit.

Milaha's success remains firmly underpinned by its people. The health and safety of our employees and seafarers remain a top priority, and the Company's safety record has been recognized by several leading energy and industrial companies, reaffirming our commitment to the highest safety standards.

On this occasion, I would like, on behalf of the Board of Directors of Milaha, to extend my sincere appreciation to His Highness Sheikh Tamim bin Hamad Al Thani, Amir of the State of Qatar, and to His Highness Sheikh Hamad bin Khalifa Al Thani, the Father Amir, for their wise leadership and continued support of national development and the realization of Qatar National Vision 2030. I would also like to thank our valued shareholders and all Milaha employees for their trust, dedication, and continued commitment.

Jassim bin Hamad bin Jassim bin Jaber Al-Thani
Chairman of the Board of Directors



Invitation to attend the Ordinary Annual General Meeting of Qatar Islamic Bank (Q.P.S.C.)

Doha, February 15, 2026: The Board of Directors of Qatar Islamic Bank (Q.P.S.C.) have approved the financial statements for the year ended 31 December 2025, as per the approval by Qatar Central Bank. In accordance with Article (34) of the Articles of Association of the Bank, The Board of Directors of Qatar Islamic Bank (Q.P.S.C.) are pleased to invite you to attend the Bank's Ordinary Annual General Assembly Meeting on Monday, 9th March 2026, at 9:00 pm, at the Duaibel hall, in the Four Seasons hotel Doha.

At the meeting, the Board will discuss the agenda mentioned below. In the event the quorum is not met, an alternative meeting will be held on Tuesday, 24th March 2026, at 5:00 pm, at the same location.

The Agenda of the ordinary meeting shall be as follows:

1. Board of Director's Report on the results of the Bank and financial statements for year ended 31/12/2025 and discussion of the plan for the year 2026.
2. Sharia Supervisory Board report.
3. External auditors' report on the financial statements for the year ended 31/12/2025.
4. Discussion and approval of the Bank's balance sheet and profit and loss for the year ended 31/12/2025.
5. Approval of the board of directors' proposal to distribute an additional cash dividend of 50% of the Paid Up Capital, i.e. QAR 0.50 per share taking the total cash dividend during the year to 90% of the Paid Up Share Capital, i.e. QAR 0.90 per share.
6. Absolve the Board members from liability for the year ended 31/12/2025 and approval of the remuneration prescribed to them.
7. QIB Governance Report for the year 2025.
8. Nomination of the external auditors of the Bank for the year 2026 and determination of the fees to be paid to them.
9. Creation of a program to issue certificates of deposit or short-term debt instruments, with a total value of up to QAR 2.5 billion.

10. Election of the Board of Directors for the new cycle 2026-2028.

Accordingly, shareholders or their proxies are kindly requested to be present at the meeting hall by 8:00 pm for attendance registration and following consideration of the relevant agenda item, to exercise their voting rights by secret ballot for the election of the Board of Directors based on their respective shareholding.

We would also like to notify you regarding the below:

1. Each shareholder shall have the right to attend in person or through delegating another shareholder using the proxy form available on our website www.qib.com.qa/investorrelations. In order for the proxy form to be valid, the delegate needs to be a QIB shareholder, and cannot own more than 5% of total QIB shares.
2. This invitation shall be deemed as a legal announcement to all shareholders, without the need to send special invitations by mail according to the Law No 11 of the year 2015 amending some provisions of the Commercial Companies law.

Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
QIB Chairman

Board of Directors Report to the General Assembly Meeting

On behalf of the Board of Directors, I am pleased to reflect on QIB's performance for the year ended 31 December 2025. This year marked another important chapter in QIB's journey of sustained growth, strategic progress, and steadfast commitment to Shariah-compliant banking, amid an evolving global and regional economic landscape.

Despite ongoing geopolitical uncertainties, shifting monetary conditions, and rapid technological transformation across the financial services sector, QIB continued to demonstrate resilience and adaptability. Guided by our long-term strategy and underpinned by prudent risk management, the Bank maintained its strong market position while continuing to deliver sustainable value to shareholders, customers, and the wider community.

Looking back at the 2025 fiscal year, Our performance in 2025 reflects the strength of QIB's diversified business model, disciplined balance sheet management, operational efficiency and customer-centric approach.

QIB had achieved positive progress, cementing its position as one of the largest Islamic banks internationally. Total Assets of the Bank now stand at QAR 221.1 Billion representing a growth of 10.1% compared to 2024, with Customer Deposits increasing to 142.7 Billion, and Financing reaching QAR 138.5 Billion. QIB continues to pursue a conservative impairment policy maintaining a robust 95% coverage ratio for non-performing financing assets by the end of 2025. In the light of these positive results, QIB reported a Net Profit attributable to shareholders of QAR 4,835 Million with an increase of 5% compared to 2024. Accordingly, it is recommended that your esteemed Assembly approve the distribution of additional cash dividend of 50% of the paid-up share capital, i.e. QAR 0.50 per share taking the total cash dividend during the year to 90% of the paid up share capital, i.e. QAR 0.90 per share.

Innovation remains a cornerstone of QIB's strategy. During the year, the Bank achieved important milestones in enhancing its digital ecosystem and broadening access to Shariah-compliant financial solutions. A notable highlight was the introduction of the QIB Junior App, a purpose-built digital platform designed to promote financial literacy and responsible money management among younger generations. In parallel, QIB strengthened its partnerships within the fintech ecosystem through its collaboration with PayLater, enabling customers to benefit from flexible, Shariah-compliant payment solutions.

During 2025, QIB continued to support the Qatar Central Bank's national digital payments strategy through the implementation of key digital payment solutions. The adoption of these platforms enhanced the speed, efficiency, and security of domestic payments, while improving customer convenience and supporting the transition toward a cashless economy QIB remains firmly committed to responsible banking practices, sustainability, and the highest standards of corporate governance. Environmental, social, and governance (ESG) considerations continue to be integrated into our strategic decision-making, operational processes, and product development. The Board continues to place strong emphasis on governance excellence, regulatory compliance, and Shariah oversight, ensuring that QIB operates with integrity, accountability, and transparency at all times.

Equally important has been our continued investment in our people. Employees across the Bank participated in extensive training and development programs supported by structured individual development plans. We also continued building organizational capabilities through our talent management and Qatarization programs while offering career progression paths with clarity and commitment to our employees.

Furthermore, this year marked a significant milestone in QIB's history with the relocation of our Head Office to the recently inaugurated QIB Towers in West Bay. Our new headquarters represents a home for the future, fostering greater teamwork and collaboration among our employees and strengthening our commitment to delivering exceptional customer service and innovation.

As we look to the future, we remain confident in QIB's ability to navigate challenges and seize opportunities in an increasingly competitive and dynamic environment. Our priorities remain clear: driving innovation, enhancing customer experience, supporting economic development across all customer segments, resilient operations, and delivering sustainable, long-term returns for our shareholders—while remaining true to our Islamic values.

Concluding, on behalf of the Board of Directors, I would like to extend our sincerest gratitude and appreciation to His Highness the Amir, Sheikh Tamim Bin Hamad Bin Khalifa Al Thani, and to His Highness the Father Amir, Sheikh Hamad Bin Khalifa Al Thani, for their continuous support and encouragement to the banking sector in the State of Qatar.

I would also like to thank all officials concerned with the banking sector in Qatar, particularly Qatar Central Bank, for their continued support on all components of the banking and economic activity. I also thank our customers, investors, and shareholders for their confidence and loyalty, and the Shari'a Supervisory Board for all their good work. I conclude by praising and appreciating the efforts and loyalty of the Group Chief Executive Officer and his team of dedicated executives, which yielded outstanding results that helped the Bank reach a top position.

Sheikh Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
QIB Chairman



CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QATAR ISLAMIC BANK Q.P.S.C.

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Qatar Islamic Bank Q.P.S.C. (the "Bank"), and its subsidiaries (the "Group") as at 31 December 2025, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of income and attribution related to quasi-equity, consolidated statement of changes in equity, consolidated statement of cash flows and consolidated statement of changes in off-balance sheet assets under management 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 the Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Central Bank (QCB).

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in 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 year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment of financing assets	
Due to the inherently judgmental nature of the computation of impairment of financing assets in accordance with FAS 30 "Impairment, Credit Losses and Onerous Commitments", there is a risk that the amount of impairment of financing assets may be misstated.	Our audit procedures included the following: <ul style="list-style-type: none"> Read the Group's FAS 30 impairment policy and assessed compliance with the requirements of FAS 30.
The key areas of judgement include: <ol style="list-style-type: none"> The identification of exposure with a significant deterioration in credit quality; Assumptions used in the models such as financial condition of counterparty, expected future cash flows, forward looking macroeconomic variables etc; and The need to apply additional overlays to reflect current or future external factors that might not be captured by the model. Determining the adequacy of impairment allowance on financing assets to customers is a key area of judgement for the management. Qatar Central Bank ("QCB") regulations require banks to estimate impairment allowance in accordance with FAS 30 and the applicable provisions of QCB regulations. Notes 4(b), 10 and 19 of the consolidated financial statements provide details relating to the impairment of financing assets. <p>Due to the significance of financing assets, subjectivity in identifying impairment indicators and estimation uncertainty in measuring impairment allowances, this is considered a key audit matter.</p>	<ul style="list-style-type: none"> Evaluated the Group's criteria for the significant increase in credit risk ("SICR") and the basis for classification of exposures into various stages. Selected a sample of exposures and tested the application of Group's SICR criteria to assess the movements between stages. Evaluated the Group's forward-looking macroeconomic variables by comparing on a sample basis against supporting evidence, where applicable, and assessed the reasonableness of changes made to the economic scenarios. For probability of default ("PD") used in the expected credit losses ("ECL") calculation: <ul style="list-style-type: none"> Evaluated the through-the-cycle ("TTC") PDs by selecting a sample of exposures and comparing against supporting evidence. Selected a sample of exposures and tested the conversion of TTC PDs to point in time ("PIT") PDs. Tested the calculation of the Loss Given Default ("LGD") used by the Group in the ECL calculations. Assessed the modelled calculation by re-performing ECL calculations on a sample basis. Assessed the impairment allowance for individually impaired financing assets (stage 3) in accordance with FAS 30 and the applicable provisions of QCB regulations. <p>In addition, we considered, assessed and tested relevant controls over credit initiation, monitoring and settlement, and those relating to the calculation of impairment allowances.</p>

Other information included in the Group's 2025 annual report

Other information consists of the information included in the Group's 2025 Annual Report, other than the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The Group's 2025 Annual Report 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and the Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Financial Accounting Standards (FAS) issued by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as modified by the Qatar Central Bank (QCB), 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.

The Board of Directors is 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 ISA 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 consolidated financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated 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 the Board of Directors 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 the Board of Directors 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year 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

We have obtained all the information and explanations, which we considered necessary for the purpose of our audit. We confirm that we are not aware of any contraventions by the Bank of its Articles of Association and Qatar Commercial Companies Law No. 11 of 2015 (as amended by Law No. 8 of 2021), during the financial year that would have had a material adverse effect on the Group's financial position or performance.

Ziad Nader

of Ernst & Young
Qatar Auditor's Register Number: 258
Date: 15 February 2026
Doha - State of Qatar

SHARI'A SUPERVISORY BOARD REPORT FOR THE FISCAL YEAR ENDING ON 31ST DECEMBER 2025

All Praise be to Allah and may His peace and blessings be upon His messenger and bondsman our Prophet Mohammad, his family and his companions.

Shari'a Supervisory Board has reviewed QIB operations, contracts and products, reviewed the financial statements and profit and loss account for the fiscal year 2025, and considers that they do not contradict with the provisions of Islamic Sharia.

May Allah guide us all to what pleases Him.

His Eminence Sheikh Dr. Walid Bin Hadi
Chairman, Shari'a Supervisory Board

Sheikh Dr. Mohamad Ahmaine
Member, Shari'a Supervisory Board

Sheikh Dr. Abdulaziz Khalefa Al-Qassar
Member, Shari'a Supervisory Board

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	QAR '000s 2025	QAR '000s 2024
Assets		
Cash and balances with central banks	8,971,445	8,683,066
Due from banks	5,796,109	2,488,250
Financing assets	138,481,616	125,274,016
Investment securities	60,249,013	53,008,246
Investment in associates	2,133,528	1,100,365
Investment properties	3,329,839	2,467,793
Fixed assets	576,157	355,853
Other assets	1,513,071	2,214,142
Assets held for sale	-	5,188,045
Total assets	221,050,778	200,779,776
Liabilities, Quasi-Equity and Equity		
Liabilities		
Due to banks	24,007,991	24,017,183
Customers' current accounts	17,219,483	16,429,048
Sukuk financing	11,074,236	13,741,520
Other liabilities	9,493,479	2,825,744
Liabilities directly associated with assets held for sale	-	3,429,799
Total liabilities	61,795,189	60,443,294
Quasi-Equity		
Participatory investment accounts	125,400,405	108,511,675
Reserves attributable to quasi-equity	106,736	53,963
TOTAL QUASI-EQUITY	125,507,141	108,565,638
Equity		
Share capital	2,362,932	2,362,932
Legal reserve	6,370,016	6,370,016
Risk reserve	3,183,218	3,102,283
General reserve	81,935	81,935
Fair value reserve	137,424	(88,969)
Foreign currency translation reserve	(671,584)	(661,941)
Other reserves	216,820	216,820
Retained earnings	17,943,777	15,774,256
Total equity attributable to equity holders of the bank	29,624,538	27,157,332
Non-controlling interests	123,910	613,512
Sukuk eligible as additional capital	4,000,000	4,000,000
Total equity	33,748,448	31,770,844
Total liabilities, Quasi-Equity and equity	221,050,778	200,779,776
Off-balance sheet assets under management	10,520	10,520
Contingent liabilities and commitments	20,564,242	19,646,032

These consolidated financial statements were approved by the Board of Directors on 12 February 2026 and were signed on its behalf by:

Jassim Bin Hamad Bin Jassim Bin Jaber Al Thani
Chairman

Bassel Gamal
Group Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital	Legal reserve	Risk reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Other reserves	Retained earnings	Total equity attributable to equity holders of the Bank	Non-controlling interests	Sukuk eligible as additional capital	Total Equity
Balance at 1 January 2025	2,362,932	6,370,016	3,102,283	81,935	(88,969)	(661,941)	216,820	15,774,256	27,157,332	613,512	4,000,000	31,770,844
Net profit for the year	-	-	-	-	-	-	-	4,835,114	4,835,114	(4,933)	-	4,830,181
Other comprehensive loss	-	-	-	-	119,990	26,313	-	-	146,303	27	-	146,330
Total comprehensive income for the year	-	-	-	-	119,990	26,313	-	4,835,114	4,981,417	(4,906)	-	4,976,511
Cash dividend for the year 2024	-	-	-	-	-	-	-	(1,299,613)	(1,299,613)	-	-	(1,299,613)
Interim dividend for the year 2025	-	-	-	-	-	-	-	(945,173)	(945,173)	-	-	(945,173)
Transfer to risk reserve	-	-	80,935	-	-	-	-	(80,935)	-	-	-	-
Social and Sports Fund appropriation	-	-	-	-	-	-	-	(120,878)	(120,878)	-	-	(120,878)
Profit on Sukuk eligible as additional capital	-	-	-	-	-	-	-	(218,643)	(218,643)	-	-	(218,643)
Loss on settlement of equity type investments	-	-	-	-	-	-	-	(351)	(351)	-	-	(351)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	5,031	-	5,031
Disposal of a subsidiary	-	-	-	-	106,403	(35,956)	-	-	70,447	(489,727)	-	(419,280)
Balance at 31 December 2025	2,362,932	6,370,016	3,183,218	81,935	137,424	(671,584)	216,820	17,943,777	29,624,538	123,910	4,000,000	33,748,448

	Share capital	Legal reserve	Risk reserve	General reserve	Fair value reserve	Foreign currency translation reserve	Other reserves	Retained earnings	Total equity attributable to equity holders of the Bank	Non-controlling interests	Sukuk eligible as additional capital	Total equity
Balance at 1 January 2024	2,362,932	6,370,016	2,952,553	81,935	(18,637)	(577,340)	216,820	14,003,483	25,391,762	625,376	4,000,000	30,017,138
Net profit for the year	-	-	-	-	-	-	-	4,605,321	4,605,321	(5,409)	-	4,599,912
Other comprehensive loss	-	-	-	-	(70,332)	(84,601)	-	-	(154,933)	2,807	-	(152,126)
Total comprehensive income for the year	-	-	-	-	(70,332)	(84,601)	-	4,605,321	4,450,388	(2,602)	-	4,447,786
Cash dividend for the year 2023	-	-	-	-	-	-	-	(1,713,126)	(1,713,126)	-	-	(1,713,126)
Interim dividend for the year 2024	-	-	-	-	-	-	-	(590,733)	(590,733)	-	-	(590,733)
Transfer to risk reserve	-	-	149,730	-	-	-	-	(149,730)	-	-	-	-
Social and Sports Fund appropriation	-	-	-	-	-	-	-	(115,133)	(115,133)	-	-	(115,133)
Profit on Sukuk eligible as additional capital	-	-	-	-	-	-	-	(218,643)	(218,643)	-	-	(218,643)
Loss on settlement of equity type investments	-	-	-	-	-	-	-	(47,183)	(47,183)	(24,719)	-	(71,902)
Movement in non-controlling interests	-	-	-	-	-	-	-	-	-	15,457	-	15,457
Balance at 31 December 2024	2,362,932	6,370,016	3,102,283	81,935	(88,969)	(661,941)	216,820	15,774,256	27,157,332	613,512	4,000,000	31,770,844

Fair value reserve and foreign currency translation reserve of the Bank includes (QAR 106 million) and QAR 35.9 million respectively, relating to assets held for sale.



Qatar Chamber eyes enhanced ties with Türkiye's Sivas Chamber

Qatar Chamber recently hosted a trade delegation from Türkiye, led by Zeki Ozdemir, the chairman of the Sivas Chamber of Commerce and Industry. The delegation was received by Qatar Chamber first vice-chairman Mohamed bin Towar al-Kuwari, in the presence of Abdullah Altunkum, chairman of the Turkish Business Council - Qatar, which is affiliated with the Foreign Economic Relations Council of Türkiye (DEIK).



Officials of the Qatar and Sivas chambers during a meeting in Doha.

The meeting touched on strengthening economic and trade relations between the two countries and exploring opportunities for co-operation and partnership between the Qatari and Turkish private sectors in various industries, with particular emphasis on marble and natural stone.

Speaking at the meeting, al-Kuwari praised the strong relations between Qatar and Türkiye, highlighting that the country is "one of Qatar's most important trading

partners." He emphasised Qatar Chamber's commitment to developing co-operation across multiple sectors. He also affirmed the chamber's readiness to assist the Turkish delegation in identifying trading partners and facilitating entry into the Qatari market, noting Qatar's advanced infrastructure and numerous investment opportunities in free and economic zones.

Ozdemir stated that the delegation includes a leading group of Turkish companies

specialising in the marble and natural stone sectors, eager to invest in the Qatari market.

He provided an overview of Sivas City and the Sivas Chamber, which was established 100 years ago and comprises a large network of companies operating across multiple sectors.

He also highlighted the significant development witnessed in the city in the fields of trade, industry, optical military industries, and tourism.

Qatar Chamber participates in 6th Global Conference on 'Elimination of Child Labour' in Morocco

Qatar Chamber recently participated in the 6th Global Conference on the Elimination of Child Labour held in Marrakesh, Morocco. The chamber was represented by engineer Nasser Ahmed Mohamed al-Meer, adviser to the chairman for Labour Affairs. During the conference, al-Meer delivered a speech highlighting Qatar's commitment to promoting education for all and safeguarding children's rights.

He reviewed the country's experience in implementing comprehensive education policies and robust legislative frameworks, which have contributed to achieving a 0% rate of child labour, reflecting the strength and effectiveness of the national protection and oversight system.

Al-Meer emphasised the pivotal role of the private sector in supporting national efforts, highlighting how businesses can contribute sustainably by funding programmes aimed at preventing and combating child labour. He also highlighted



Qatar Chamber was represented by engineer Nasser Ahmed Mohamed al-Meer, adviser to the chairman for Labour Affairs.

initiatives such as public-private partnerships, corporate social responsibility programmes, and investments in education and human development.

Qatar Chamber holds training on combating money laundering

Qatar Chamber recently organised a five-day training course on 'Certified Compliance Expert in Accordance with FATF Standards', attracting wide participation from specialists across various sectors in the country.

The course was delivered by counselor Kamal al-Awrani, a financial expert with over 35 years of experience in governance, auditing,

and compliance. It covered several topics including global compliance trends, anti-money laundering and counter-terrorist financing measures, the latest RegTech technologies, and the use of artificial intelligence in monitoring.

The programme concluded with practical workshops designed to enhance participants' professional



competencies, aligning their skills with both international standards and local legislation.

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SENIOR ACCOUNTANT with 17 years experience in Finalization, Payroll, Receivables, Payables, LC, Bank Guarantees, JV, MIS Report, Cash Management, Creditors and Debtors Records, Overtime, Leave settlement, Invoice preparation, etc and all the essential duties of an Accountant (NOC Available). Contact: 71214854, email: getsalman643@gmail.com

FILIPINA ACCOUNTANT with 6 years of experience in Public works and Highways Industry. Skilled in Accounting, Budgeting, financial reporting and compliance. Seeking an accounting or financial related position. Under Husband Visa. Can join immediately. Email: aynamacarampat@gmail.com / Contact: +974-71862667.

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UPDA CERTIFIED CIVIL ENGINEER. 10 years experience in Qatar. Worked on villas, residential & high-rise buildings, govt projects, infrastructure, roads, warehouses & substations. Strong in structural, finishing & fit-out works. Shop drawing revisions. Valid Qatar Driving License. Transferable visa with NOC. Contact: 31030483, email: manojkumarcivil94@gmail.com

OFFICE ADMINISTRATOR/ COORDINATOR, Female, Graduate with 2.5 years of experience in office administration. Well versed in office management, organizational skills, computer proficiency, purchase assistance and tender support. Extensive experience in MS Office and various management software. Under husband sponsorship. Ready to join immediately. Contact: 50131844 Email: surumishan14@gmail.com

ADMIN ASSISTANT / Data Entry Officer / Receptionist/ Secretary. Female applicant with 5+ years' experience, including GCC. Skilled in document control, data entry, filing, scheduling, and office coordination. Proficient in MS Office & Outlook with strong communication skills. Work Visa available and ready to join immediately. Email: khadijatjamiu1@gmail.com / Contact: +974-70503287.

CHIEF ACCOUNTANT - EGYPTIAN, with 13+ years of solid experience in Accounting & Finance across diverse industries (trading, contracting, construction, and services). Holding CMA and CIFPA with ACCA (4/13) and CSCA certifications in progress. Strong expertise in financial reporting, budgeting, cost control, and internal controls. Available in Qatar - Transferable sponsorship. Tel: 33693970, Email: m.elbody1988@gmail.com

PROJECT PROCUREMENT MANAGER / Procurement Engineer Lead + 18 years Oil Gas, Procurement/ Supply Chain roles within the Oil & Gas or EPC sector, with project including procurement of mechanical, electrical, instrumentation, and civil packages. Negotiating contracts, preparing purchase orders, and managing vendors, +974 30449258, Indian, Sagar Pandit, available in Doha Qatar.. Sagar.pandit89@gmail.com

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SENIOR ACCOUNTANT / CHIEF ACCOUNTANT: Indian Male with 13 years GCC experience MBA in AP, AR, GL, BR, Financial Reporting, Cash Flow, Budgeting, Fixed Asset. Proficient in 6 ERP softwares including SAP S/4 HANA. Immediate joining. Transferable QID with Qatar DL. Email: hishamthangal63@gmail.com / Contact: 33938155.

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Metals price volatility reveals lack of safe havens

High volatility in prices of metals may simply reflect an unpredictable world, combining with herd behaviour magnified by leverage. How to make sense of it? Maybe we can't...

By Fahad Badar

It has often been observed that high levels of speculative activity in commodities futures markets can result in the surreal situation of greater quantities of a physical asset being traded than actually exist on planet earth. This has been the case with speculative flows into precious metals recently, most notably silver.

Until recently, silver was a relatively unloved asset, but the metal has attracted huge investment flows in the past year. The price quadrupled between early 2025 and January 2026, from just below \$30 per ounce to peaking at just over \$120. In the

past couple of weeks, it has almost halved to around \$70 – a precipitous fall, but still more than double the level of 12 months ago. And despite this fall, retail investors have continued to buy silver exchange-traded funds (ETFs). Analysis by Vanda Research showed that \$430mn was invested in SLV, the largest silver exchange traded fund, in the six days leading up to 5th February. During most of this period, the price was falling.

Disparate forces have combined to cause the gyrations in prices of metals. For some years, gold has been increasingly valued by central banks, and wealthy individuals, to hedge against inflation in fiat currencies. A substantial minority holding of gold is seen as a sensible part of a balanced investment portfolio. A rising price attracted exchange traded funds (ETFs), while others borrowed to buy gold on the futures market – essentially betting on future price changes. Gold briefly peaked at over \$5,500 an ounce early this

year – compared with around \$2,000 per ounce as recently as 2024. It has since fallen to around \$5,000. Gold ETFs account for more than 4,000 tonnes globally, having grown by 25% in 2025.

In the physical market, there is more scepticism. Traders in gold items in parts of Asia refuse to buy at international prices – so if you want to sell to them, they offer to buy at a 30% discount, indicating a lack of confidence in elevated prices.

Silver followed in the wake of gold. A key difference with gold, however, is that trading volumes are small, exacerbating the impact on price volatility when relatively large amounts of speculative investments are made in the commodity, or its expected future price. It is an example of a notable feature of markets in the 2020s: High levels of investable cash globally, high risk tolerance, combined with economic and geopolitical uncertainty, resulting in pronounced price volatility. Portfolio managers tend to shun

precious metals: They do not earn cash, so they cannot be priced by discounting future cash flows. This means that there is a relatively large proportion of retail investors in the silver and gold markets. Nonetheless, some asset managers include a proportion of gold as part of a diversified portfolio. India's National Pension System has permitted funds to allocate up to 1% of their investments in precious metals ETFs. Its assets under management are around \$175bn. In a pilot scheme, China has permitted the same proportion of insurance companies' assets to be invested in gold – equivalent to a sum of around \$27bn.

The price of gold cannot rise indefinitely, but it represents a long-term source of value. The price of silver looks more vulnerable to a crash.

The price of copper, a metal with important industrial uses, has risen from around \$10,000 per tonne last October, to a high of over \$14,000 in late January, before settling around

the \$13,000 mark. The main driver of the recent falls in metals prices has been a change in tone, and in policy, by US President Donald Trump since the Davos conference last month. His announcement of a relatively orthodox selection as the next Chair of the Federal Reserve, Kevin Warsh, was seen as an indication that interest rates and the dollar will not be pushed to extreme lows. This has had the effect of reducing inflation fears and bolstering US dollar assets.

Another asset class to see significant falls in price has been cryptocurrency. Bitcoin is trading well below its all-time high. In early February, it was trading at \$64,000-\$65,000, returning to the level of November 2024. The price has since recovered to just below \$68,000. Its highest value, at just over \$125,000, was in October 2025.

Despite recent falls, the prices of gold and silver are notably elevated compared with a year earlier, and while a degree of confidence has returned to dollar assets, the long-



term trend is for gradual debasement of fiat currencies, including the dollar, which in the past has attracted a high proportion of investment cash seeking a safe haven in the world's primary reserve currency. With increasingly turbulent economics and geopolitics, the world is running out of safe havens.

■ The author is a Qatari banker, with many years of experience in the banking sector in senior positions.

QIIB secures two accolades at International Finance Awards 2025

QIIB has secured two accolades at the International Finance Awards 2025, further strengthening its track record of excellence and reaffirming its position as a leading institution in the region's Islamic banking sector. The bank received 'Best Transformational Capital Market Development Initiative - Qatar 2025' and 'Most Innovative Strategies in Local Currency Sukuk Issuance - Qatar 2025' awards.

These awards come in recognition of its role in developing capital markets in Qatar and innovation in structuring and managing local currency sukuk issuances in accordance with international best practices.

Sheikh Mohammed bin Ali bin Abdullah al-Thani, chief of treasury and investment at QIIB and Hossam Khattab, chief financial officer received the two awards during a ceremony in Dubai, attended by an elite group of banking sector officials and businessmen from the region and the world. "We are pleased to receive these two prestigious awards from International Finance, which represent international recognition of QIIB's approach to developing capital markets and innovating advanced financing solutions that support the national economy and keep pace with the best global standards in the sukuk and Islamic finance industry," said Sheikh Mohammed. These efforts, according to him, contribute to enhancing financial stability and providing flexible solutions for investors and the bank's clients, thereby supporting Qatar's position as a regional hub for the sukuk industry and capital markets.

Khattab said the awards reflect the bank's success in launching initia-



Sheikh Mohammed bin Ali bin Abdullah al-Thani, chief of treasury and investment at QIIB and Hossam Khattab, chief financial officer received the two awards during a ceremony in Dubai.

tives that contributed to modernising capital market mechanisms, raising issuance efficiency and enhancing governance and transparency.

"These awards serve as an additional incentive to continue innovating and providing more efficient and sustainable financial solutions, which enhances the confidence of investors and customers and consolidates QIIB's position as a leading banking institution in Islamic finance and capital markets," he added. QIIB has distinguished itself over the past period by launching qualitative initiatives that contributed to enhancing the efficiency of the Qatari capital market and developing innovative financing tools aligned with sustainability and economic growth requirements, said the magazine. This latest recognition builds upon the series of accomplishments achieved by QIIB over recent years across digital banking, retail banking services, sustainable finance, and mobile banking applications.



GWC chairman Sheikh Mohammed bin Hamad bin Jassim bin Jaber al-Thani.



GWC Group managing director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani.



GWC Group CEO Matthew Kearns.

GWC AGM approves 10% cash dividend for 2025

Gulf Warehousing Company's (GWC) Annual General Assembly has approved the board of directors' recommendation to distribute cash dividends amounting to QR0.10 per share, representing 10% of the nominal value of the share.

The meeting, presided over by GWC chairman Sheikh Mohammed bin Hamad bin Jassim bin Jaber al-Thani, followed a year marked by GWC's transformation into a more connected, technology-enabled logistics platform, and was designed to support increasingly complex regional and global flows.

Sheikh Mohammed said, "2025 represented a period of disciplined execution and strategic progress for the company. Through a clear focus on expansion, integration, innovation, and resilience, we continued to strengthen our platform while maintaining a long-term view on value creation for shareholders."

"These foundations position the business to continue growing and scaling in an increasingly interconnected global trade environment and to enable the objectives of Qatar National Vision 2030."

GWC Group managing director Sheikh Abdulla bin Fahad bin Jassim bin Jaber al-Thani said, "Throughout 2025, we focused

on advancing platform integration, targeted expansion, and continued investment in technology and sustainability, strengthening interoperability at scale to support Qatar's role as a regional and global logistics hub and enable efficient, resilient, and connected flows across markets."

Reflecting on the company's focus on execution, scale, and long-term performance, GWC Group CEO Matthew Kearns said: "Our priority remains scaling an integrated logistics platform that connects physical infrastructure with digital capability."

"By investing in interoperability, technology, and operational efficiency, we are strengthening our ability to support customers across regional and international markets and positioning the Group for its next phase of sustainable growth."

GWC's progress in 2025 drew recognition from leading institutions within the logistics and supply chain domain. The company was named among Forbes Middle East's Sustainability Leaders for the third consecutive year, received MEED's 'Project of the Year' award for its wastewater treatment plant at Bu Sulba Warehousing Park, and saw Al Wukair Logistics Park named 'Logistics Project of the Year' at the Logistics Middle East Awards.

QLM posts QR65.54mn net profit in 2025

QLM Life and Medical Insurance Company (QLM), the leading medical and life insurer in Qatar, has reported revenue of QR1.49bn in 2025 against QR1.22bn the previous year and suggested 10% cash dividend.

The net profit stood at QR65.54mn compared to QR65.05mn a year ago.

"At the core of our corporate identity, innovation serves not merely as a tool, but as a sovereign engine for progress that transcends traditional boundaries. Our vision for the future is rooted in the belief that every challenge is a laboratory for pioneering solutions that strengthen our market presence," said Sheikh Saoud bin Khalid bin Hamad al-Thani, QLM chairman.

Net investment and other income amounted to QR53.8mn against QR57.05mn in 2024. Earnings-per-share was stable and stood at QR0.19.

The board has recommended a dividend of QR0.10 per share, which has to be approved in the forthcoming annual general meeting of the shareholders.

"Our core mission is to build intelligent digital bridges that make the healthcare experience more seamless and con-



Sheikh Saoud bin Khalid bin Hamad al-Thani, QLM chairman.



Fahad Mohammed al-Suwaidi, chief executive officer of QLM.

nected. We believe the future belongs to systems that move from contract to partnership, empowering every individual to take full ownership of their health and wellbeing. The integration of our technical solutions with our expansion strategy represents a new era of holistic care – one where we are no longer just a guarantor, but a driving force and inspiration for a healthy, sustainable lifestyle," said Fahad Mohammed al-Suwaidi, chief executive

officer. QLM is a publicly listed Qatari company specialising in life and medical insurance solutions and aim at providing best-in-class service to its clients, with a unique value proposition.

The company's vision is to continuously provide outstanding healthcare services, by becoming the most trusted healthcare partner in Qatar and beyond, following a path of continued success in health insurance.

Qatar's residential market enters 2026 on 'positive' note: CWQ

By Santhosh V Perumal
Business Reporter

Sustained demand for prime locations, liquefied natural gas (LNG)-driven economic growth, population expansion and investor interest in freehold and master-planned districts augur well for Doha's residential market this year, according to Cushman and Wakefield Qatar (CWQ).

In its latest report, residential market activity accelerated in the fourth quarter (Q4) 2025, CWQ said, quoting Ministry of Justice data, which recorded 1,557 real estate transactions with a total value of QR6.36bn, representing a 72% year-on-year jump in overall transaction value and a 62% rise in volumes.

Residential unit sales were the primary driver of this growth, with 554 units transacted during the quarter – more than double the level recorded in Q4-2024 – reflecting robust end-user and investor demand for completed and near-completed stock.

"Looking ahead, the sharp increase in Q4 transaction activity, supported by strong mortgage flows and sustained demand for prime locations, provides a positive foundation for the residential market entering 2026," it said, adding LNG (liquefied natural gas)-driven economic growth, population expansion, and continued investor interest in freehold and master-planned districts are expected to underpin residential demand over the year ahead.

Highlighting that Q4-2025 transaction data indicates a clear divergence between volume and value across sub-markets; it said apartment-led locations such as Lusail

and The Pearl accounted for a significant share of transaction volumes, while Doha and Al Rayyan dominated transaction values, reflecting sustained demand for villas and higher-value residential assets.

Doha alone recorded QR2.37bn in transactions during the quarter, followed by Al Rayyan at QR1.86bn.

According to Aqarat's annual real estate bulletin, mortgage lending accelerated in Q4 2025, with QR12.2bn of financing recorded across 359 transactions. Lending activity was heavily concentrated in Doha, highlighting strong participation from end-users and high net-worth investors.

Finding that sale prices on The Pearl softened during 2025, with Q4 values averaging QR13,654 per sqm, below the annual average of QR14,187; CWQ said this suggests a growing share of lower-priced, second-hand apartment sales on The Pearl, while sales activity in Lusail remains largely focused on newly delivered stock.

At the Doha Real Estate Forum and Cityscape Qatar 2025, developers outlined a pipeline of residential projects scheduled for delivery in 2026-27, predominantly in Lusail. The emphasis on waterfront locations and sustainable design reflects continued market preference for modern, amenity-led developments.

In October 2025, Qatar introduced a fast-track residency visa programme for real estate investors.

The initiative enables foreign purchasers acquiring qualifying residential property with a minimum value of QR730,000 in designated investment zones to obtain residency within days of property registration, further enhancing the market's appeal to international buyers.

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"EXACTLY."