

**Abu Dhabi National Insurance Company PJSC
and its subsidiaries**

Review report and condensed consolidated interim financial
information

For the six-month period ended 30 June 2025

Principal business address:
Abu Dhabi National Insurance Company PJSC
P.O. Box: 839
Abu Dhabi
UAE

Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the six-month period ended 30 June 2025

The Board of Directors is pleased to report the financial results of Abu Dhabi National Insurance Company PJSC for the six-month period ended 30 June 2025.

ADNIC Group continues to deliver strong financial performance, reporting a net profit before tax of AED 261.2 million, compared to AED 224.3 million for the same period last year, reflecting an 16.5% year-on-year growth. This robust performance was the result of a consistent contribution from all underlying technical insurance and investment key performance indicators.

Gross Written Premium (GWP) reached AED 5,539.6 million, compared to AED 4,406.0 million for the same period last year, reflecting a year-on-year increase of 25.7%. This growth reflects the continued successful deployment of our accelerated growth strategy in select business segments and territories.

The Group also demonstrated robust underwriting performance, with a combined ratio of 92.9%, resulting in net insurance service results of AED 258.5 million which increased by 26.5% from the same period last year. This impressive performance is the outcome of an advanced and continuously evolving Enterprise Risk and Analytical Management framework designed to guarantee an optimal risk-reward balance in the decision-making processes across all relevant areas.

Net income from investments for the H1 period rose by 19.5% to AED 142.4 million, driven by the strength and adaptability of ADNIC's investment strategy, the healthy contribution of our KSA subsidiary and a strategic shift towards more liquid, higher yielding assets alongside disciplined cash management.

We remain committed to aligning with the nation's broader economic vision and to reinforcing our role as a key enabler of sustainable growth within the UAE's insurance sector. This strategy underscores the country's commitment to fostering a competitive, innovation-driven business environment. Within this framework ADNIC continues to invest significant resources in the safe introduction of Artificial Intelligence applications as an integral part of its core value chain operations. At the same time and reinforcing our commitment and obligations towards the various communities we are serving, we have entered into a strategic partnership with the Sheikh Zayed Housing Program (SZHP) to offer specialized life insurance solutions to eligible UAE Nationals. The program gives participating individuals greater sense of economic security and peace of mind, whilst supporting national priorities.

We thank the UAE's visionary leadership for their unwavering support, and extend our sincere gratitude to His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE and His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, His Highness Sheikh Mansour Bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

On behalf of the Board of Directors, I would like to thank our partners and shareholders who continue to enable ADNOC's progress and reinforce our role as a key contributor to the region's insurance sector development.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes. The signature is positioned above a horizontal line.

Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board

Abu Dhabi National Insurance Company P.J.S.C.
Chief Executive Officer's Statement
For the six months ended 30 June 2025

I am pleased to share the strong financial performance of Abu Dhabi National Insurance Company PJSC for the six months ended 30 June 2025. Our achievements in H1 2025 reflect ADNIC's commitment to intelligent underwriting, efficient cost management, and strategic evolutionary growth.

The Group continued to deliver robust results, supported by consistent contributions from all underlying technical insurance and investment key performance indicators. For H1 2025, we recorded a net profit before tax of AED 261.2 million, representing a 16.5% year-on-year increase and underscoring our ability to successfully deliver sustainable growth and profitability.

Net income from investments rose by 19.5% in the first half of the year to AED 142.4 million, reflecting the strength of ADNIC's investment strategy, enhanced returns from Mutakamela Insurance Company in KSA, and a strategic reallocation towards more liquid and higher-yielding assets, combined with effective cash management.

Key financial highlights:

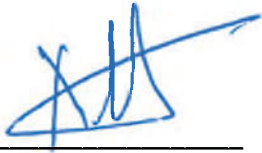
- **Total Insurance Revenue:** For H1 2025, ADNIC's total insurance revenue reached AED 4.0 billion, compared to AED 3.3 billion in the same period last year.
- **Net Insurance Service Result:** Net insurance service result reached AED 258.5 million, accelerating 26.5% year on year.
- **Net Income from Investments:** Investment income reached AED 142.4 million, up 19.5% year on year.
- **Profit Before Tax** has grown by 16.5% year on year to AED 261.2 Million yielding a **Profit After Tax** for the period of AED 235.3 Million.

As at 30 June 2025 at a consolidated Group level **Total Assets** stood at AED 11 Billion and **Total Shareholders' Equity** stood at AED 3.5 Billion

We remain firm in our commitment to support the nation's vision to create a competitive, innovation-led economy. At ADNIC, this commitment is reflected in our forward-looking strategies and our role as a catalyst for sustainable growth within the insurance sector. As part of this journey, we are investing in the safe integration of Artificial Intelligence across our value chain to enhance efficiency and customer experience. At the same time, and in line with our responsibility to the communities we serve, we have partnered with the Sheikh Zayed Housing Program (SZHP) to provide specialized life insurance solutions for eligible UAE Nationals, offering greater financial security while supporting national priorities.

From the leadership team, I extend my heartfelt gratitude to our employees, customers, and partners for their unwavering trust and support, as well as to our Board of Directors for their steadfast guidance. With

this collective strength, we are confident in our ability to achieve another year of innovation, sustainable growth, and meaningful value creation.



Charalampos Mylonas
Chief Executive Officer

Abu Dhabi National Insurance Company PJSC

Composition of Board of Directors

Chairman: Sheikh Mohamed Bin Saif Al-Nahyan

Vice Chairman: Sheikh Theyab Bin Tahnoon Al-Nahyan

Members: H.E. Sultan Rashed Al-Dhaheri
Mr. Mohamed Khalaf Ahmed Al-Otaiba
Mr. Ali Eid Khamis Thani Almheiri
Mr. Abdulrahman Hamad Al-Mubarak
Mr. Hazza Mohamed Rubayea Al-Mheiri
Mr. Hamoodah Ghanem Bin Hamoodah
Mrs. Futoon Hamdan Mohamed Al-Mazrouei

Chief Executive Officer: Mr. Charalampos Mylonas

Address: P.O. Box 839
Abu Dhabi
United Arab Emirates

External auditors: Deloitte & Touche (M.E.)

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim financial information

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REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

**The Board of Directors
Abu Dhabi National Insurance Company PJSC
United Arab Emirates**

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of **Abu Dhabi National Insurance Company PJSC P.S.C.** (the “Company”) **and its subsidiaries** (the “Group”) as of 30 June 2025, and the related statements of profit or loss, comprehensive income, changes in shareholders’ equity and cash flows for the six-month period then ended and material accounting policy information and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Firas Anabtawi
Registration No.: 5482
11 August 2025
Dubai
United Arab Emirates

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

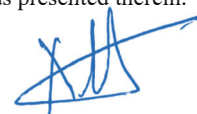
as at

		30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
	Note		
Assets			
Property and equipment		70,424	76,755
Goodwill	2(a)	88,380	88,380
Financial assets for unit linked contracts	6	454,193	474,393
Financial assets at amortised cost	6	1,995,430	1,956,263
Financial assets at fair value through other comprehensive income	6	1,787,369	1,697,024
Financial assets at fair value through profit or loss	6	303,213	382,626
Investment properties		683,141	683,141
Statutory deposits	9	68,800	68,800
Insurance contract assets	7	197,405	155,783
Reinsurance contract assets	7	4,537,374	5,416,020
Prepayments and other receivables	8	148,368	133,886
Deferred tax asset		233	233
Deposits	9	109,975	313,159
Cash and cash equivalents	9	551,295	358,304
Total assets		10,995,600	11,804,767
Equity and liabilities			
Equity			
Share capital		570,000	570,000
Share premium		110,925	110,925
Legal reserve		285,000	285,000
Insurance finance reserve		40,983	62,425
Fair value reserve		(108,465)	(137,673)
General reserve		1,000,000	1,000,000
Reinsurance default risk reserve		96,500	82,228
Retained earnings		1,123,163	1,159,464
Treasury Shares		(2,394)	(2,577)
Net equity attributable to the owners of the Company		3,115,712	3,129,792
Non-Controlling Interest		397,476	389,245
Total Equity		3,513,188	3,519,037
Liabilities			
Insurance contract liabilities	7	7,017,563	7,835,486
Reinsurance contract liabilities	7	120,369	129,238
Employees' end of service benefits		39,614	40,387
Other payables		304,866	280,619
Total liabilities		7,482,412	8,285,730
Total equity and liabilities		10,995,600	11,804,767

To the best of our knowledge, the condensed consolidated interim financial information present fairly in all material respects the financial condition, results of operation and cashflows of the Group as of, and for, the periods presented therein.



Chairman of the Board of Directors



Chief Executive Officer

The notes set out on pages 7 to 35 form an integral part of this condensed consolidated interim financial information.

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of profit or loss for the six-month period ended 30 June (Unaudited)

		Three month Period ended 2025 AED'000	Three month Period ended 2024 AED'000	Six month Period ended 2025 AED'000	Six month Period ended 2024 AED'000
	Notes				
Insurance revenue	15	1,986,810	1,738,374	4,008,926	3,293,729
Insurance service expenses	15	(1,162,737)	(2,266,346)	(2,098,326)	(3,425,329)
Income from reinsurance contracts	15	376,088	1,500,983	512,098	2,119,701
Expenses from reinsurance contracts	15	(1,083,102)	(871,883)	(2,164,236)	(1,783,785)
Insurance service result		117,059	101,128	258,462	204,316
Net Investment income	11	70,978	64,755	142,383	119,148
Finance (expenses) / income from insurance contracts, net	11	(31,436)	30,580	(99,535)	30,484
Finance income / (expenses) from reinsurance contracts, net	11	25,892	(24,789)	70,720	(20,772)
Net finance income / (expenses)		(5,544)	5,791	(28,815)	9,712
Net financial result		182,493	171,674	372,030	333,176
Other operating expenses		(54,501)	(59,147)	(110,786)	(108,884)
Profit before zakat and income tax		127,992	112,527	261,244	224,292
Zakat and income tax expense	19	(12,278)	(8,299)	(25,960)	(19,118)
Profit for the period		115,714	104,228	235,284	205,174
Attributable to :					
Shareholders		111,527	103,781	228,309	204,727
Non controlling Interest		4,187	447	6,975	447
		115,714	104,228	235,284	205,174
Earnings per share:					
Earnings per share (AED)	12	0.20	0.18	0.40	0.36

The notes set out on pages 7 to 35 form an integral part of this condensed consolidated interim financial information

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of comprehensive income for the six-month period ended 30 June (Unaudited)

		Three-month period ended 2025 AED'000	Three-month period ended 2024 AED'000	Six-month period ended 2025 AED'000	Six-month period ended 2024 AED'000
	Note				
Profit for the period		115,714	104,228	235,284	205,174
Other comprehensive income					
<i>Items that will not be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Gain on sale of equity investments at fair value through other comprehensive income, net		2,992	3,559	7,426	12,642
Change in fair value of equity investments at fair value through other comprehensive income, net		19,371	(31,324)	17,997	(42,682)
<i>Items that are or may be reclassified subsequently to the consolidated statement of profit or loss:</i>					
Net change in fair value of debt investments at fair value through other comprehensive income		(236)	730	13,482	(1,637)
Deferred tax relating to change in fair value		-	(733)	-	(733)
Impairment charge / (reversal) on debt investments measured at fair value through comprehensive income – reclassified to profit or loss		78	5	(58)	(4)
Finance (expense)/income from insurance contracts, net		(4,906)	1,960	(74,829)	82,114
Finance (expenses)/income from reinsurance contracts, net		1,765	(2,232)	52,256	(66,767)
Other comprehensive income/ (loss) for the period		19,064	(28,035)	16,274	(17,067)
Tax expense	19	(1,748)		(1,265)	
Other comprehensive income / (loss) for the period after tax		17,316	(28,035)	15,009	(17,067)
Attributable to:					
Shareholders		17,502	(29,389)	13,928	(18,421)
Non-controlling Interest		(186)	1,354	1,081	1,354
		17,316	(28,035)	15,009	(17,067)
Total comprehensive income for the period		133,030	76,193	250,293	188,107
Attributable to:					
Shareholders		129,029	74,392	242,237	186,306
Non-controlling Interest		4,001	1,801	8,056	1,801
		133,030	76,193	250,293	188,107

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The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of changes in shareholders' equity for the six-month period ended 30 June (Unaudited)

	Share capital AED'000	Share premium AED'000	Legal Reserve AED'000	General reserve AED'000	Fair value reserve AED'000	Insurance finance reserve AED'000	Reinsurance default risk reserve AED'000	Retained earnings AED'000	Treasury Shares AED'000	Non-Controlling Interests AED'000	Total AED'000
Balance at 1 January 2024 (Audited)	570,000	110,925	285,000	1,000,000	(173,518)	51,628	59,998	1,015,055	-	-	2,919,088
<i>Non-controlling interests on acquisition of subsidiary</i>	-	-	-	-	-	-	-	-	-	384,478	384,478
<i>Total comprehensive income</i>	-	-	-	-	-	-	-	204,727	-	447	205,174
Profit for the period	-	-	-	-	(46,441)	15,378	-	12,642	-	1,354	(17,067)
Other comprehensive (loss)/ income for the period	-	-	-	-	(46,441)	15,378	-	217,369	-	1,801	188,107
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-
<i>Transactions with owners of the Company</i>	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
Dividend paid (note 10)	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	13,153	(13,153)	(1,826)	(1,754)	-
Purchase of share held under employee scheme	-	-	-	-	-	-	-	-	(1,826)	(1,754)	(3,580)
Balance at 30 June 2024 (Unaudited)	570,000	110,925	285,000	1,000,000	(219,959)	67,006	73,151	962,771	(1,826)	384,525	3,231,593
Balance at 1 January 2025 (Audited)	570,000	110,925	285,000	1,000,000	(137,673)	62,425	82,228	1,159,464	(2,577)	389,245	3,519,037
<i>Total comprehensive income:</i>	-	-	-	-	-	-	-	228,309	-	6,975	235,284
Profit for the period	-	-	-	-	29,208	(21,442)	-	6,162	-	1,081	15,009
Other comprehensive income/ (loss) for the period	-	-	-	-	29,208	(21,442)	-	234,471	-	8,056	250,293
Total comprehensive income for the period	-	-	-	-	29,208	(21,442)	-	234,471	-	8,056	250,293
<i>Transaction with owners of the Company:</i>	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
Dividend paid (note 10)	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
Total transactions with owners of the Company	-	-	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	14,272	(14,272)	183	-	358
Purchase of share held under employee scheme	-	-	-	-	-	-	-	-	(2,394)	175	-
Balance at 30 June 2025 (Unaudited)	570,000	110,925	285,000	1,000,000	(108,465)	40,983	96,500	1,123,163	(2,394)	397,476	3,513,188

The notes set out on pages 7 to 35 form an integral part of this condensed consolidated interim financial information.

The report on review of the condensed consolidated interim financial information is set out on page no.1

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of cash flows for the six-month period ended 30 June (Unaudited)

	Notes	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax for the period		261,244	224,292
<i>Adjustments for:</i>			
Depreciation		12,286	10,574
Amortisation expense, <i>net</i>		(190)	(367)
Charge of expected credit losses of other financial assets, <i>net</i>		120	(196)
Change in fair value of financial assets at fair value through profit or loss, net	11	(11,460)	(1,103)
Provision for employees' end of service benefits		3,618	2,990
Other finance cost		(4,621)	873
Interest income	11	(60,868)	(55,570)
Dividend income		(59,031)	(56,035)
Gain on sale of financial assets at fair value through profit or loss	11	(2,574)	(3,890)
Net cash generated from operations		138,524	121,568
<i>Changes in:</i>			
Financial assets for unit linked contracts		26,843	23,480
Insurance and reinsurance contracts		(9,964)	66,460
Prepayments and other receivables		(17,987)	5,156
Accrued expenses and other Liabilities		7,793	(4,158)
Other payables		(1,918)	7,873
Cash generated from operations		143,291	220,379
Employees' end of service benefits paid		(4,392)	(3,496)
Interest paid		(2,805)	(763)
Tax paid		-	(6,477)
Net cash generated from operating activities		136,094	209,643
Cash flows from investing activities			
Proceeds from sale of investments		431,919	571,949
Acquisition of a subsidiary, net of cash acquired		-	(356,399)
Purchase of investments		(439,084)	(763,673)
Bank deposits withdrawn net		203,291	(35,270)
Additions to property and equipment		(6,083)	(5,932)
Additions to investment properties		-	(158)
Interest received		66,390	57,063
Dividend income received		59,031	56,036
Net cash generated from/ (used in) investing activities		315,464	(476,384)
Cash flows from financing activities			
Dividend paid		(256,500)	(256,500)
Lease rental paid		(2,029)	(29)
Purchase of share held under employee scheme		-	(3,580)
Net cash used in financing activities		(258,529)	(260,109)
Net increase / (decrease) in cash and cash equivalents		193,029	(526,850)
Cash and cash equivalents at 1 January		358,461	1,035,867
Cash and cash equivalents at 30 June	9	551,490	509,017

The notes set out on pages 7 to 35 form an integral part of this condensed consolidated interim financial information.

The report on review of the condensed consolidated interim financial information is set out on page 1.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information

1 Legal status and activities

Abu Dhabi National Insurance Company PJSC (the ‘Company’) is a Public Joint Stock Company registered and incorporated in Abu Dhabi, United Arab Emirates, by virtue of Law No. (4) of 1972 (as amended), and is governed by the provisions of Federal Law No. (48) of 2023 concerning the Organization of the Insurance Operations and the Federal Decree Law No. (32) of 2021 concerning the Commercial Companies, Central Bank of UAE Board of Directors’ Decision No. (25) of 2014 Pertinent to Financial Regulations for Insurance Companies and Central Bank of UAE Board of Directors’ Decision No. (23) of 2019 concerning Instructions Organising Reinsurance Operations.

The Company’s principal activity is the transaction of insurance and reinsurance business of all classes and is registered and it is licensed and supervised by the Central Bank of UAE under registration No. (001). The registered office of the Company is located in Abu Dhabi National Insurance Company (“ADNIC”) Building No. (403), Khalifa Street, P. O. Box 839, Abu Dhabi, UAE.

2 Basis of preparation

(a) Basis of consolidation

The condensed consolidated interim financial information comprises the financial results of the Company and those of its following subsidiaries (together “the Group”):

Subsidiaries	Principal activity	Country of incorporation	Ownership
	*Other activities		
ADNIC International LTD	auxiliary to insurance	United Kingdom	100%
Mutakamela Insurance Company (MIC)**	Insurance and Reinsurance	Saudi Arabia	51%

* The Company incorporated a wholly owned subsidiary on 3 July 2017 named ADNIC International LTD to operate as a representative office of the Company in London, England.

The subsidiary is fully consolidated from the date on which control is transferred to the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of the subsidiaries are prepared for the same reporting year as the Group, using consistent accounting policies.

Intra-group balances and transactions, and any unrealised gains / losses arising from intra-group transactions, are eliminated in preparing the Group’s consolidated financial statements.

****Acquisition of Mutakamela Insurance Company (“MIC”) (formally called as Allianz Saudi Fransi Cooperative Insurance Company) from 17th April 2024-** ADNIC has finalized the acquisition of a 51% stake in Mutakamela Insurance Company (formally called as Allianz Saudi Fransi Cooperative Insurance Company), effective April 17th, 2024. According to the agreement terms, the total consideration for this acquisition was AED 489 million, paid in full in cash. In accordance with Group IFRS accounting policies, the assets and liabilities acquired were adjusted to their fair value as of the acquisition date. These adjustments have been reflected in the opening balance sheet and are incorporated into the consolidated financial statements.

****With effect from 25 November 2024, the name of the Company was changed from “Allianz Saudi Fransi Cooperative Insurance Company” to “Mutakamela Insurance Company”**

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

2 Basis of preparation (continued)

(a) Basis of consolidation (continued)

During the last quarter of 2024, the purchase price allocation exercise was completed, and the acquisition date fair value of net assets and non-controlling interests were not changed from their provisional amounts to fair valued amounts as per IFRS 3 Business Combinations.

The computation of the purchase consideration and its allocation to the net assets of MIC based on their fair values as of 17 April 2024 is presented below.

	AED'000	
Consideration paid	488,552	
Non- controlling Interest	384,478	873,030
Less: Fair value of identifiable net assets		
Total assets acquired	1,991,695	
Less: Total liabilities assumed	(1,207,045)	(784,650)
Goodwill		88,380

Subsidiaries

Subsidiaries are entities over which ADNIC has established control. Control is determined by ADNIC's exposure or rights to variable returns from its involvement with the entity, coupled with its ability to influence those returns through its governing power over the entity. The financial results of subsidiaries are included in ADNIC's consolidated financial statements from the date control is obtained and are excluded from the date control is lost.

ADNIC employs the acquisition method of accounting for business combinations, regardless of whether equity instruments or other types of assets are acquired. The consideration for acquiring a subsidiary includes the fair value of the transferred assets, liabilities incurred to the former owners of the acquired business, issued equity interests, the fair value of any contingent consideration arrangements, and the fair value of any pre-existing equity interest in the subsidiary. At the acquisition date, identifiable assets acquired, liabilities assumed, and contingent liabilities are initially measured at their fair values, with limited exceptions.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. The results and equity attributable to non-controlling interests are presented separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, and consolidated statement of changes in equity.

Inter-company transactions, balances and unrealized gains on transactions between ADNIC and its subsidiaries are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The financial statements of subsidiaries are consolidated into the Group's financial statements from the date the Group gains control, either through acquisition or incorporation, and remain consolidated until the Group ceases to have control. These consolidated financial statements are prepared for the same reporting period as the parent company and adhere to consistent accounting policies throughout the Group.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

2 Basis of preparation (continued)

(a) Basis of consolidation (continued)

Goodwill

Goodwill is recognised and measured on business combinations acquired by ADNIC, as described within the 'Basis of consolidation and equity accounting' policy. Goodwill on acquisitions of subsidiaries is included in intangible assets in the consolidated statement of financial position.

Goodwill is recorded when the total of the consideration transferred, any non-controlling interest in the acquired entity, and the acquisition-date fair value of any previously held equity interest in the acquired entity exceeds the fair value of the net identifiable assets acquired.

Goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications of potential impairment. It is carried at cost, less any accumulated impairment losses. For impairment testing purposes, goodwill is allocated to cash-generating units (CGUs) or groups of CGUs that are expected to benefit from the business combination in which the goodwill originated. An impairment loss is recognized when the carrying amount of a CGU or group of CGUs exceeds its recoverable amount. Impairment losses on goodwill are not reversed.

(b) Basis of accounting

As explained in note 3, the Group has adopted only one amendment to International Financial Reporting Standards ("IFRS"), with a date of initial application of 1 January 2025.

(c) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024 except for changes in significant accounting policy as provided in note 3, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The results for the six month period ended 30 June 2025 are not necessarily indicative of the results for the year ending 31 December 2025.

(d) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention except for the following:

- Investment properties, financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income which are carried at fair values.
- Groups of insurance and reinsurance contracts, which are measured as a sum of the fulfilment cash flows, which represent the risk-adjusted present value of estimates of expected cash flows, and the contractual service margin (CSM), which represents the unearned profit that the entity will recognise as it provides services over the coverage period. The Group also elects to measure all insurance contracts under the premium allocation approach PAA where eligible to do so. The details of the Group's significant accounting policies and measurement approach are included in note 5 of these financial statements.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

2 Basis of preparation *(continued)*

(e) Functional and reporting currency

This condensed consolidated interim financial information is presented in United Arab Emirates Dirhams (“AED”), which is the Company’s functional currency. Except as indicated, financial information presented in AED has been rounded to the nearest thousand.

The individual financial statements of the Group entities are presented in the currency of the primary economic environment in which they operate (functional currency). For the purpose of these interim condensed consolidated financial statements, the results and financial position of each subsidiary are expressed in the functional currency of the Parent Company.

(f) Use of judgements and estimates

In preparing this condensed consolidated interim financial information, management has used the same judgements and estimates with those used in the preparation of the consolidated financial statements for the year ended 31 December 2024.

3 New and amended IFRS Standards that are effective for the current period

In the current period, the Group has applied only one amendment to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2025.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2025, have been adopted in these condensed consolidated interim financial information. Their adoption has not had any material impact on the disclosures or on the amounts reported in these condensed consolidated interim financial information.

New and revised IFRS

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates

Summary

The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity’s financial performance, financial position and cash flows.

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

4 New and revised IFRS in issue but not yet effective and not early adopted

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> regarding the classification and measurement of financial instruments The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i> IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> IFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i> The amendments relate to the treatment of the sale or contribution of assets from an investor to its associate or joint venture	Effective date deferred indefinitely. Adoption is still permitted.

The Group anticipates that these new standards, interpretations and amendments will be adopted in the Group's condensed consolidated interim financial information as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the condensed consolidated interim financial information of Group in the period of initial application.

5 Material accounting policy information

The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

6 Investments

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Financial assets at amortised cost (i)	1,995,430	1,956,263
Financial assets at fair value through other comprehensive income (ii)	1,787,369	1,697,024
Financial assets for unit linked contracts	454,193	474,393
Financial assets at fair value through profit or loss	303,213	382,626
	<u>4,540,205</u>	<u>4,510,306</u>

Geographical concentration of net investments is as follows:

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Within UAE	1,737,129	1,530,638
Outside UAE	2,803,076	2,979,668
	<u>4,540,205</u>	<u>4,510,306</u>

- (i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 376 thousand (31 December 2024: AED 403 thousand).
- (ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 279 thousand (31 December 2024 AED 336 thousand)

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities

The following reconciliations that are required by IFRS 17 are included below, for contracts issued and reinsurance contracts held.

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the PAA, VFA and GMM

	30 June 2025 (Unaudited)					
	Remaining coverage -PAA		Remaining coverage not measured under PAA		LIC for contracts measured under the PAA	
	Excluding loss component	Loss component	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk
						Total
AED'000						
Insurance contracts issued						
Opening insurance contract assets	(76,432)	-	(23,886)	4,368	(61,277)	-
Opening insurance contract liabilities	(950,709)	9,528	670,866	74,371	7,744,331	249,667
Net balance as at 1 January	(1,027,141)	9,528	646,980	78,739	7,683,054	249,667
Insurance revenues	(3,989,952)	-	(18,974)	-	-	-
Insurance Service Expenses	317,330	(4,317)	(50,518)	2,988	1,792,998	(33,016)
Incurred claims and other directly attributable expenses	-	-	-	-	2,447,360	59,837
Changes that relate to past service - adjustments to the LIC	28,880	-	-	-	(610,659)	(89,172)
Losses on onerous contracts and reversal of those losses	-	(4,317)	-	6,192	-	-
Insurance acquisition cash flows amortisation	288,450	-	7,545	-	(82,059)	(3,681)
						210,255

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

30 June 2025 (Unaudited)							
Remaining coverage -PAA		Remaining coverage not measured under PAA		LIC for contracts not measured under PAA	LIC for contracts measured under the PAA		Total
Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
AED'000							
-	-	-	(3,204)	-	38,356	-	35,152
ULAE for outstanding & IBNR at end current year end							
Investment Component							
-	-	(35,999)	-	35,999	-	-	-
-	-	(22,064)	-	22,064	-	-	-
317,330	(4,317)	(50,518)	2,988	72,861	1,792,998	(33,016)	2,098,326
(3,672,622)	(4,317)	(69,492)	2,988	72,861	1,792,998	(33,016)	(1,910,600)
1,941	-	21,054	-	113	151,257	-	174,365
(3,670,681)	(4,317)	(48,438)	2,988	72,974	1,944,255	(33,016)	(1,736,235)
Total amounts recognized in comprehensive income							
-	-	-	-	-	-	-	-
4,521,177	-	64,928	-	-	-	-	4,586,105
(32,877)	-	-	-	(61,540)	(3,245,774)	-	(3,340,191)
(329,107)	-	(2,561)	-	-	(37,556)	-	(369,224)
4,159,193	-	62,367	-	(61,540)	(3,283,330)	-	876,690
(538,629)	5,211	660,909	81,727	50,310	6,343,979	216,651	6,820,158
(68,616)	-	(1,584)	-	-	(127,205)	-	(197,405)
(470,013)	5,211	662,493	81,727	50,310	6,471,184	216,651	7,017,563
Total cash flows							
Net balance as at 30 June							
Closing insurance contract assets							
Closing insurance contract liabilities							

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the PAA, VFA and the GMM.

	31 December 2024 (Audited)						
	Remaining coverage - PAA		Remaining coverage not covered under PAA		LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	LIC for contracts not measured under the PAA	LIC for contracts under the PAA	
Insurance contracts issued	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Opening insurance contract assets	-	-	(17,819)	277	3,051	-	(14,491)
Opening insurance contract liabilities	(378,686)	-	283,854	43,488	11,911	4,529,885	4,633,613
Net balance as at 1 January	(378,686)	-	266,035	43,765	14,962	4,529,885	4,619,122
Net balance – Acquisition of Subsidiary	100,717	3,586	451,968	16,734	30,167	306,815	933,686
Insurance revenue	(7,122,277)	-	(53,650)	-	-	-	(7,175,927)
Insurance service expenses	-	-	-	-	40,341	6,197,612	6,354,789
Incurred claims and other directly attributable expenses	-	-	-	-	-	-	-
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(12,798)	799,896	753,845
Losses on onerous contracts and reversal of those losses	-	5,942	-	18,237	-	-	24,179
Insurance acquisition cash flows amortisation	538,026	-	10,006	-	-	-	548,032
ULAE for outstanding & IBNR at end current year end	-	-	-	-	(30)	10,181	9,375
Investment Component	-	-	-	-	-	-	-
Surrenders	-	-	(51,165)	-	51,165	-	-
Maturities	-	-	(31,359)	-	31,359	-	-
Total insurance service expenses	538,026	5,942	(72,518)	18,237	110,037	7,007,689	7,690,220
Insurance service result	(6,584,251)	5,942	(126,168)	18,237	110,037	7,007,689	514,293
Finance income from insurance contracts issued	5,293	-	13,778	3	224	4,083	23,381
Total amounts recognised in comprehensive income	(6,578,958)	5,942	(112,390)	18,240	110,261	7,011,772	537,674

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

Reconciliation of the liability for remaining coverage and the liability for incurred claims – applicable to contracts measured under the PAA, VFA and the GMM.

	31 December 2024 (Audited)						
	Remaining coverage - PAA		Remaining coverage not covered under PAA		LIC for contracts not measured under the PAA	LIC for contracts under the PAA	
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Insurance contracts issued							Total
							AED'000
Cash flows							
Premiums received	6,266,810	-	44,637	-	-	-	6,311,447
Claims and other directly attributable expenses paid	-	-	-	-	(116,514)	(4,165,416)	(4,281,930)
Insurance acquisition cash flows paid	(437,024)	-	(3,270)	-	-	-	(440,294)
Total cash flows	5,829,786	-	41,367	-	(116,514)	(4,165,416)	1,589,221
Net balance as at 31 December	(1,027,141)	9,528	646,980	78,739	38,876	7,683,054	7,679,703
Closing insurance contract assets	(76,432)	-	(23,886)	4,368	1,444	(61,277)	(155,783)
Closing insurance contract liabilities	(950,709)	9,528	670,866	74,371	37,432	7,744,331	7,835,486

Notes to the condensed consolidated interim financial information (continued)

Reconciliation of the remaining coverage and incurred claims – for contracts measured under the PAA, VFA and the GMM.

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Notes to the condensed consolidated interim financial information (continued)

Reconciliation of the remaining coverage and incurred claims – for contracts measured under the PAA, VFA and the GMM.

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Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

Reconciliation of the remaining coverage and incurred claims - for contracts measured under the PAA, VFA and the GMM.

	31 December 2024 (Audited)						
	Remaining coverage - PAA		Remaining coverage not covered under PAA			Incurred claims for contracts under the PAA	
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	LIC for contracts not measured under the PAA	Present value of future cash flows	Risk adjustment for non-financial risk
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
	1,947,737	-	(4,100)	(236)	(69,341)	(4,493,615)	(109,554)
	35,231	-	-	-	-	(29,033)	(1,798)
	1,982,968	-	(4,100)	(236)	(69,341)	(4,522,648)	(111,352)
	109,120	(957)	(1,238)	-	(863)	(323,291)	(13,802)
	3,926,808	-	13,730	-	-	-	-
	-	-	-	-	38	56,712	364
	-	-	-	-	(59,931)	(4,056,737)	(80,103)
	-	-	-	-	(577)	(778,301)	4,362
	(215)	-	-	-	-	-	-
	(17)	-	-	-	-	-	-
	-	-	-	(2,813)	-	-	-
	-	-	-	-	-	13,397	-
	3,926,808	(232)	13,730	(2,813)	(60,470)	(4,764,929)	(75,377)

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

		31 December 2024 (Audited)				
	Remaining coverage - PAA	Remaining coverage not covered under PAA		Incurred claims for contracts under the PAA		Total
	Excluding loss recovery component AED'000	Loss recovery component AED'000	Excluding loss recovery component AED'000	Loss recovery component AED'000	Present value of future cash flows AED'000	Risk adjustment for non-financial risk AED'000
Reinsurance contracts held						
Finance expenses from reinsurance contracts held	(3,562)	-	(6,794)	-	5,885	-
Total amounts recognised in comprehensive income	3,923,246	(232)	6,937	(2,813)	(4,759,045)	(75,377)
Cash flows						
Premiums paid net of ceding commissions	(2,733,404)	-	11,166	-	-	-
Other directly attributable expenses paid	(3,548)	-	(49)	-	(4,558)	-
Recoveries from reinsurance	-	-	-	-	1,364,732	-
Directly attributable expenses paid	-	-	-	-	-	-
Total cash flows	(2,736,952)	-	11,117	-	1,360,174	-
Net balance as at 31 December	3,278,382	(1,189)	12,716	(3,049)	(8,244,810)	(200,531)
Closing reinsurance contract assets	3,149,188	(1,188)	12,708	(3,049)	(8,244,846)	(200,532)
Closing reinsurance contract liabilities	129,194	(1)	8	-	36	1
						129,238

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

7 Insurance and reinsurance contract assets and liabilities (continued)

Reconciliation of insurance and reinsurance contract balances measured under PAA, VFA and GMM as at:

	30 June 2025 (Unaudited)		
	PAA AED'000	Contracts not measured under PAA AED'000	Total AED'000
Insurance contract assets	(195,821)	(1,584)	(197,405)
Insurance contract liabilities	6,223,033	794,530	7,017,563
Reinsurance contract assets	(4,424,136)	(113,238)	(4,537,374)
Reinsurance contract liabilities	120,369	-	120,369
	1,723,445	679,708	2,403,153

	31 December 2024 (Audited)		
	PAA AED'000	Contracts not measured under PAA AED'000	Total AED'000
Insurance contract assets	(137,709)	(18,074)	(155,783)
Insurance contract liabilities	7,052,817	782,669	7,835,486
Reinsurance contract assets	(5,297,378)	(118,642)	(5,416,020)
Reinsurance contract liabilities	129,230	8	129,238
	1,746,960	645,961	2,392,921

8 Prepayments and other receivables

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<i>Prepayments and other receivables:</i>		
Rental income receivables, net of expected credit losses (i)	2,055	5,453
Prepayments	101,389	90,693
Other receivables, net of expected credit losses (i)	44,924	37,740
Total prepayments and other receivables	148,368	133,886

- (i) Rental income and other receivables are stated net of expected credit losses amounting to AED 1,586 thousand (31 December 2024: AED 1,573 thousand).

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

9 Cash and cash equivalents

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Cash on hand	151	619
Statutory deposits (i)	68,800	68,800
Cash / call / current accounts with banks, including deposits (i)	661,320	671,008
Less: allowance for expected credit losses	(201)	(164)
	<hr/>	<hr/>
Total bank balances and cash	730,070	740,263
Less: statutory deposits	(68,800)	(68,800)
Less: deposits with original maturities of 3 months or more	(109,975)	(313,159)
	<hr/>	<hr/>
Cash and cash equivalents in the condensed consolidated interim statement of financial position	551,295	358,304
Add: allowance for expected credit losses	195	157
	<hr/>	<hr/>
Cash and cash equivalents	551,490	358,461
Less: bank overdraft repayable on demand and used for cash management purposes (ii)	-	-
	<hr/>	<hr/>
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	<u>551,490</u>	<u>358,461</u>

Geographical concentration of cash and cash equivalents, statutory deposits and deposits with original maturities of three months or more, net of allowance for expected credit losses is as follows:

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Within UAE	524,268	448,228
Outside UAE	205,802	292,035
	<hr/>	<hr/>
	730,070	740,263
	<hr/>	<hr/>

- (i) Interest rates on bank deposits ranges between 4.37% to 5.20% (31 December 2024: 4.37% to 6.10%).
- (ii) Following are the overdraft facilities availed by the group:
- The Group has availed an overdraft facility of AED 200,000 thousand which is unsecured. Interest is payable at 3 months' EIBOR plus 1.00% per annum and the tenure of the facility is 12 months. As at reporting date the Group has utilised the facility up to AED nil (31 December 2024: AED nil).
 - The Group has availed an overdraft facility of AED 200,000 thousand which is unsecured. Interest is payable at 3 months' EIBOR plus 0.55% per annum and the tenure of the facility is 90 days. As at reporting date the Group has utilised the facility up to AED nil thousand (31 December 2024: AED nil).

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

10 Dividends

At the Annual General Assembly held on 27 February 2025 (31 December 2023: held on 25 March 2024 relating to the results of the year ended 31 December 2023), the shareholders approved the distribution of cash dividend relating to the results for the year ended 31 December 2024 of AED 0.45 per share amounting to AED 256,500 thousand (31 December 2023: AED 0.45 per share amounting to AED 256,500 thousand).

11 Investment income and insurance finance income and expenses (*Unaudited*)

	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Income from investment properties (rental income), <i>net</i>	5,218	4,620	10,412	9,384
Dividend income	34,892	33,974	59,031	56,035
Net interest income on bank deposits and bonds	30,054	30,041	60,868	55,570
Net change in fair value of financial assets at fair value through profit or loss	184	(1,766)	11,460	1,103
Gain on disposal of investment through profit or loss	1,809	1,103	2,574	3,890
Other expenses, <i>net</i>	(1,179)	(3,217)	(1,962)	(6,834)
Income from investments, <i>net</i>	65,760	60,135	131,971	109,764
Net investments and other income	70,978	64,755	142,383	119,148

Insurance and reinsurance finance income and expenses

	Assets backing the insurance/reinsurance contracts		Assets backing the insurance/reinsurance contracts	
	Three-month period ended		Six-month period ended	
	30 June		30 June	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Finance (expense)/ income from insurance contracts issued	(31,436)	30,580	(99,535)	30,484
Finance income / (expenses) from reinsurance contracts held	25,892	(24,789)	70,720	(20,772)
Net Financial Result	(5,544)	5,791	(28,815)	9,712

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

12 Earnings per share

Earnings per share are calculated by dividing the profit attributable to the owner for the period by the weighted average number of ordinary shares outstanding during the period.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025	2024	2025	2024
Profit for the period used for calculating earnings per share (AED'000)	<u>111,527</u>	<u>103,781</u>	<u>228,309</u>	<u>204,727</u>
Ordinary shares outstanding during the period (shares in '000)	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>	<u>570,000</u>
Earnings per share (AED)	<u>0.20</u>	<u>0.18</u>	<u>0.40</u>	<u>0.36</u>

There is no dilution effect to the basic earnings per share.

13 Related parties

Identity of related parties

Related parties comprise major shareholders, associated companies, directors and key management personnel of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Government of Abu Dhabi holds 24 percent shareholding in the Group through Mamoura Diversified Global Holding PJSC.

Balances with major shareholders disclose below include the transactions with shareholders who hold 5% or more shares in ADNOC, and others include transactions with counterparties who are related to either major shareholders or Board members. Pricing policies and terms of these transactions are approved by management. The Group maintains significant balances with these related parties which arise from commercial transactions in the ordinary course of business at commercial rates as follows:

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

	30 June 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance contract balances	<u>106</u>	<u>454,132</u>	<u>1,786,478</u>	<u>2,240,716</u>
Employees' end of service benefits	<u>3,777</u>	<u>-</u>	<u>-</u>	<u>3,777</u>
Cash and bank balances	<u>-</u>	<u>73,787</u>	<u>455,451</u>	<u>529,238</u>
Investments	<u>-</u>	<u>113,882</u>	<u>212,844</u>	<u>326,726</u>
Statutory deposits	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

13 Related parties (continued)

	31 December 2024 (Audited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance contract balances	401	474,343	2,469,111	2,943,855
Employees' end of service benefits	3,964	-	-	3,964
Cash and bank balances	-	29,108	237,246	266,354
Investments	-	113,947	195,429	309,376
Statutory deposits	-	-	10,000	10,000

Contingent liabilities issued in favor of related parties as at 30 June 2025 amounted to AED 99,564 thousand (31 December 2024: AED 100,694 thousand).

Transactions with related parties during the period are as follows (Unaudited):

	Six-month period ended 30 June 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	48	15,233	921,556	936,837
Insurance Service Expenses	18	11,806	317,988	329,812
Dividend Income	-	-	651	651
Interest Income	-	2,115	6,497	8,612
Directors Remuneration	10,200	-	-	10,200
Other Investment Income	-	-	84	84

	Three-month period ended 30 June 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	33	7,318	158,931	166,282
Insurance Service Expenses	8	3,779	146,739	150,526
Dividend Income	-	-	277	277
Interest Income	-	1,057	2,357	3,414
Directors Remuneration	-	-	-	-
Other Investment Income	-	-	42	42

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

13 Related parties (continued)

Six-month period ended 30 June 2024 (Audited)				
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	12	6,769	944,636	951,417
Insurance Service Expenses	26	17,171	188,195	205,392
Dividend Income	-	-	1,633	1,633
Interest Income	-	2,398	9,504	11,902
Directors Remuneration	6,000	-	-	6,000
Other Investment Income	-	-	83	83
Three-month period ended 30 June 2024 (Audited)				
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	6	(4,103)	197,202	193,105
Insurance Service Expenses	13	17,171	81,047	98,231
Dividend Income	-	-	1,633	1,633
Interest Income	-	1,155	5,018	6,173
Directors Remuneration	-	-	-	-
Other Investment Income	-	-	41	41

At the Annual General Assembly held on 27 February 2025, the shareholders approved Board of Directors' remuneration relating to the results for the year ended 31 December 2024 amounting to AED 10,200 thousand (31 December 2024: AED 6,000 thousand relating to the results for the year ended 31 December 2023).

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

13 Related parties (continued)

Compensation of key management personnel is as follows (Unaudited)

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 AED'000	2024 AED'000	2025 AED'000	2024 AED'000
Salaries and short-term benefits	4,924	5,561	14,015	14,952
Employees' end of service benefits	215	552	1,640	712
	<u>5,139</u>	<u>6,113</u>	<u>15,655</u>	<u>15,664</u>

14 Fair value of financial instruments

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements when such measurements are required or permitted by other IFRS. It unifies the definition of fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the input used to measure the fair value of an asset or a liability might be categorized in the different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

14 Fair value of financial instruments (continued)

Assets measured at fair value – fair value hierarchy

The table below analyses assets at fair value at the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
30 June 2025 (Unaudited)				
Financial assets at fair value through profit or loss	50,747	-	252,466	303,213
Financial assets for unit linked contracts	-	454,193	-	454,193
Financial assets at fair value through other comprehensive income	1,570,782	-	216,587	1,787,369
	<u>1,621,529</u>	<u>454,193</u>	<u>469,053</u>	<u>2,544,775</u>
	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2024 (Audited)				
Financial assets at fair value through profit or loss	96,498	30,770	255,358	382,626
Financial assets at fair value through other comprehensive income	1,479,175	-	217,849	1,697,024
Financial assets for unit linked contracts	-	474,393	-	474,393
	<u>1,575,673</u>	<u>505,163</u>	<u>473,207</u>	<u>2,554,043</u>

The valuation techniques and inputs used in this condensed consolidated interim financial information are consistent with those described in the Group's last annual consolidated financial statements for the year ended 31 December 2024.

Fair value of financial instruments measured at amortised cost

Except as detailed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognized in the condensed consolidated interim statement of financial position approximate their fair values.

	Carrying amount AED'000	Fair value AED'000
30 June 2025 (Unaudited)		
Financial assets at amortised cost	<u>1,995,430</u>	<u>1,969,009</u>
31 December 2024 (Audited)		
Financial assets at amortised cost	<u>1,956,263</u>	<u>1,911,938</u>

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

14 Fair value of financial instruments *(continued)*

Movement in level 3 for financial assets carried at fair value through profit or loss and financial assets at fair value through OCI is as follows:

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Balance as at 1 January	473,207	392,408
Acquisition of subsidiary (note 2a)	-	44,977
Change in fair value	763	22,092
Additions	9,286	47,071
Disposals	(14,203)	(33,341)
Balance as at	<u>469,053</u>	<u>473,207</u>

15 Segment information

The Group is organized into two main business segments:

Underwriting of commercial lines of business – incorporating all classes of general insurance including marine cargo, marine hull, aviation, energy, property and engineering; and

Underwriting of consumer line of business – incorporating all classes of insurance including accident, life, motor and medical.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

15 Segment information (Unaudited) (continued)

Balances for insurance and reinsurance revenue and insurance service result - applicable to all measurement models are as follows:

	Six-month period ended 30 June					
	Commercial			Consumer		Total
	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000	(Unaudited) 2025 AED'000	(Unaudited) 2024 AED'000
Insurance revenue	2,174,661	1,903,771	1,834,265	1,389,958	4,008,926	3,293,729
Insurance service expenses	(500,740)	(1,953,844)	(1,597,586)	(1,471,485)	(2,098,326)	(3,425,329)
Income from reinsurance contracts	143,576	1,620,709	368,522	498,992	512,098	2,119,701
Expenses from reinsurance contracts	(1,645,283)	(1,437,152)	(518,953)	(346,633)	(2,164,236)	(1,783,785)
Total Insurance service result	172,214	133,484	86,248	70,832	258,462	204,316
Investment income net					142,383	119,148
Net Insurance finance expense					(28,815)	9,712
Other operating expenses					(110,786)	(108,884)
Profit before tax					261,244	224,292
Income tax expense					(25,960)	(19,118)
Profit after tax					235,284	205,174

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

15 Segment information (Unaudited) (continued)

	Three-month period ended 30 June					
	Commercial		Consumer		Total	
	(Unaudited) 2025	(Unaudited) 2024	(Unaudited) 2025	(Unaudited) 2024	(Unaudited) 2025	(Unaudited) 2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Insurance revenue	1,062,645	932,333	924,165	806,041	1,986,810	1,738,374
Insurance service expenses	(326,759)	(1,362,761)	(835,978)	(903,585)	(1,162,737)	(2,266,346)
Income from reinsurance contracts	156,893	1,199,134	219,195	301,849	376,088	1,500,983
Expenses from reinsurance contracts	(814,720)	(697,586)	(268,382)	(174,297)	(1,083,102)	(871,883)
Total Insurance service result	78,059	71,120	39,000	30,008	117,059	101,128
Investment income net					70,978	64,755
Net Insurance finance expense					(5,544)	5,791
Other operating expenses					(54,501)	(59,147)
Profit before tax					127,992	112,527
Income tax expense					(12,278)	(8,299)
Profit after tax					115,714	104,228

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)

15 Segment information (*continued*)

Balances for insurance and reinsurance assets and liabilities applicable to all measurement models are as follows:

	30 June 2025 (Unaudited)		
	Commercial	Consumer	Total
	AED'000	AED'000	AED'000
Insurance contract assets	(89,246)	(108,159)	(197,405)
Insurance contract liabilities	4,856,715	2,160,848	7,017,563
Reinsurance contract assets	(3,532,577)	(1,004,797)	(4,537,374)
Reinsurance contract liabilities	93,253	27,116	120,369
	<u>1,328,145</u>	<u>1,075,008</u>	<u>2,403,153</u>

	31 December 2024 (Audited)		
	Commercial	Consumer	Total
	AED'000	AED'000	AED'000
Insurance contract assets	(18,148)	(137,635)	(155,783)
Insurance contract liabilities	5,561,934	2,273,552	7,835,486
Reinsurance contract assets	(4,334,117)	(1,081,903)	(5,416,020)
Reinsurance contract liabilities	110,917	18,321	129,238
	<u>1,320,586</u>	<u>1,072,335</u>	<u>2,392,921</u>

16 Financial risk management

The Group's risk management policies with regards to financial instruments are the same as those disclosed in the last annual consolidated financial statements of the Group for the year ended 31 December 2024.

17 Contingent liabilities and commitments

	30 June 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Commitments in respect of uncalled subscription of equities held as investments	<u>57,193</u>	<u>59,708</u>
Bank guarantees	<u>275,653</u>	<u>292,393</u>
Letters of credit	<u>384</u>	<u>384</u>

The above bank guarantees and letters of credit were issued in the normal course of business.

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)

17 Contingent liabilities and commitments (*continued*)

Legal claims

The Group, in common with the significant majority of insurers, is subject to litigation in the normal course of the business. Management, based on advice from independent loss adjusters, internal and external legal counsels, makes provision, where applicable, representing amounts expected to result in a probable outflow of economic resources.

18 Capital risk management

The solvency regulations identify the required solvency margins to be held in addition to insurance liabilities. The solvency margins (presented in the table below) must be maintained at all times throughout the year. The Group is subject to solvency regulations which it has complied with during the period. The Group has incorporated in its policies and procedures the necessary tests to ensure continuous and full compliance with such regulations.

The table below summarizes the Minimum Capital Requirement, Minimum Guarantee Fund and Solvency Capital Requirement of the Group and the total capital held to meet these required Solvency Margins as defined in the regulations. In accordance with Circular No. CBUAE/BSN/2022/923 of CBUAE dated 28 February 2022, the Group has disclosed the solvency position for the immediately preceding period as the current period solvency position is not finalized. The below given solvency margins is based on the ADNOC Group financial position.

	31 March 2025 AED'000	31 December 2024 AED'000
Total capital held by the Group	<u>570,000</u>	<u>570,000</u>
Minimum regulatory capital for an insurance company	<u>100,000</u>	<u>100,000</u>
Minimum Capital Requirement (MCR)	<u>100,000</u>	<u>100,000</u>
Solvency Capital Requirement (SCR)	<u>1,579,813</u>	<u>1,378,160</u>
Minimum Guarantee Fund (MGF)	<u>951,946</u>	<u>923,571</u>
<i>Own funds</i>		
Basic own funds	<u>2,590,085</u>	<u>2,914,215</u>
Own funds eligible to meet MCR, SCR, MGF	<u>2,590,085</u>	<u>2,914,215</u>
MCR solvency margin - (surplus)	<u>2,490,085</u>	<u>2,814,215</u>
SCR solvency margin - (surplus)	<u>1,010,272</u>	<u>1,536,055</u>
MGF solvency margin - (surplus)	<u>1,638,140</u>	<u>1,990,644</u>

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)

19 Taxation

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the Law) to enact a Federal Corporate Tax (CT) regime in the UAE.

CT applies to all businesses and individuals conducting business activities under a commercial license in the UAE. Thus, ADNIC UAE is the company will be subject to CT.

The CT regime has become effective for accounting periods beginning on or after 1 June 2023. ADNIC UAE The Company is subject to corporate tax from the financial year beginning from January 2024 onwards.

The Cabinet of Ministers Decision No. 116/2022 effective from 2023, specified that corporate tax at a rate of 9% will apply to taxable income exceeding AED 375,000, a rate of 0% will apply to taxable income not exceeding AED 375,000. ADNIC UAE The Company has assessed the possible impact of CT on the consolidated financial statements and concluded that the results are not impacted by the transition requirements. Further, there is no adjustment required for deferred tax as well.

Domestic Minimum Top-up Tax

In December 2021, the Organisation for Economic Co-operation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) released the Pillar Two Anti Global Base Erosion Rules (GloBE Rules). These rules mandate a global minimum tax rate of 15% for multinational enterprises that meet a threshold of consolidated revenue exceeding EUR 750 million in at least two out of four financial years immediately preceding the financial year to which Pillar Two rules apply.

In February 2025, the Ministry of Finance announced the issue of Cabinet Decision 142 of 2024 dated 31 December 2024 “UAE DMTT regulations” effective from 1 January 2025 for the detailed provisions for the application of the Pillar Two domestic minimum top-up tax (DMTT) in the UAE. This follows Federal Decree Law No. 60 of 2023, of November 2023, which amends some provisions of the Federal Decree Law No 47 of 2022 (the “Corporate Tax Law”) to provide for a Pillar Two top-up tax. Article 9.3 of the UAE DMTT regulations specifies that top-up tax shall be deemed to be zero during the Initial Phase of International Activity (“IPIA”) if the conditions set out in the regulations are met. Based on the management evaluation, the ADNIC Group meets the necessary conditions outlined in Article 9.3 of the UAE DMTT rules, and therefore, the top-up tax under UAE DMTT should be deemed to be zero for the UAE constituent entity (“CE”). However, the management will continue to assess the Impact of future pronouncements on the financial statements going forward.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000	2025 (Unaudited) AED'000	2024 (Unaudited) AED'000
Profit and loss				
Zakat for the period	2,665	2,204	5,279	2,204
Current tax	9,644	6,151	20,681	16,970
Deferred tax	(31)	(56)	-	(56)
	12,278	8,299	25,960	19,118
Other comprehensive income				
Current tax	1,748	-	1,265	-
	14,026	8,299	27,225	19,118

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (*continued*)

20 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 11 August 2025.