

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

Review report and condensed consolidated interim financial  
information

*For the nine-month period ended 30 September 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 nine-month period ended 30 September 2025**

The Board of Directors is pleased to report the financial results of Abu Dhabi National Insurance Company PJSC (ADNIC) for the nine-month period ended 30 September 2025.

As of 30 September 2025, at a consolidated Group level, Total Assets stood at AED 10.6 billion and Total Shareholders' Equity reached AED 3.6 billion, reflecting a 2.62% growth year-to-date.

ADNIC Group continues to deliver strong financial performance, reporting a net profit before tax of AED 395.0 million, compared to AED 342.5 million for the same period last year, representing a year-on-year increase of 15.3%. This robust performance was driven by consistent contributions across the Group's technical insurance and investment portfolios.

Gross Written Premiums (GWP) grew to AED 7,207.1 million, compared to AED 6,139.1 million for the same period last year, a year-on-year increase of 17.4%, reflecting the continued successful deployment of our growth strategy across key business lines and geographies.

The Group also demonstrated strong underwriting performance, achieving a combined ratio of 93.2%, resulting in net insurance service results of AED 382.3 million, an increase of 23.9% year-on-year. This performance underscores ADNIC's advanced Enterprise Risk and Analytical Management framework, ensuring a balanced approach to risk and reward in decision-making across all business areas.

Net investment income for the nine-month period rose by 10.4% to AED 223.3 million, supported by the strength and adaptability of ADNIC's investment strategy, the positive contribution of our KSA subsidiary, and a strategic allocation toward more liquid, higher-yielding assets.

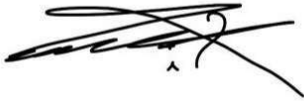
During the third quarter, ADNIC announced the signing of a long-term strategic partnership with Allianz Trade in the Middle East to expand access to Trade Credit Insurance solutions for UAE businesses. This partnership marks a significant step in empowering companies to grow securely by mitigating the risk of customer payment defaults and promoting business continuity and financial resilience. Through this collaboration, ADNIC will leverage Allianz Trade's deep expertise in credit risk assessment and extensive market database to provide clients with advanced, data-driven insights and tailored protection against commercial risks.

Aligned with the UAE's broader economic vision, ADNIC remains fully committed to enabling sustainable growth and innovation within the national insurance landscape. The Group continues to invest in Artificial Intelligence and digital transformation to enhance service quality, operational efficiency, and customer experience across all touchpoints.

As part of its social commitment, ADNIC also entered into a strategic partnership with the Sheikh Zayed Housing Program (SZHP) to provide specialized life insurance solutions for eligible UAE Nationals. This initiative promotes financial security and well-being, while reinforcing the company's role in supporting the UAE's national priorities and community development goals.

We extend our deepest gratitude to the UAE's visionary leadership for their continuous support, and express our sincere appreciation to His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE; His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE 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 shareholders, partners, and customers for their continued trust and confidence in ADNOC. Their support remains vital as we continue to strengthen our position as a leading insurance provider contributing to the UAE's sustainable economic growth.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized representation of the name.

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**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 nine months ended 30 September 2025**

I am pleased to share the strong financial performance of Abu Dhabi National Insurance Company PJSC (ADNIC) for the nine months ended 30 September 2025. Our achievements during this period reflect ADNIC's continued focus on advanced analytics, robust underwriting, disciplined cost management, and sustainable growth across all areas of our business.

The Group continued to deliver robust results, supported by consistent contributions from all underlying technical insurance and investment key performance indicators. For the first nine months of 2025, we recorded a net profit before tax of AED 395.0 million, representing a 15.3% year-on-year increase, underscoring our ability to maintain profitable growth in an evolving market landscape.

**Key financial highlights:**

- **Total Insurance Revenue:** For the first nine months of 2025, ADNIC's total insurance revenue reached AED 6.1 billion, compared to AED 5.2 billion in the same period last year, representing a 16.1% growth year on year.
- **Net Insurance Service Result:** Net insurance service result reached AED 382.3 million, accelerating 23.9% year on year.
- **Net Income from Investments:** Investment income reached AED 223.3 million, up 10.4% versus prior year.
- **Profit Before Tax:** Profit before tax grew 15.3% year on year to AED 395.0 million, yielding a **profit after tax** of AED 354.7 million (15.2% growth).

As of 30 September 2025, on a consolidated Group level, Total Assets stood at AED 10.6 billion, and Total Shareholders' Equity stood at AED 3.6 billion, reflecting a strong balance sheet and solid capital position.

During the third quarter, we announced a long-term strategic partnership with Allianz Trade in the Middle East, marking a major milestone in ADNIC's journey to expand access to Trade Credit Insurance solutions across the UAE. This partnership enables businesses to safeguard cash flow, mitigate risks associated with payment defaults, and explore new market opportunities with greater confidence. We are empowering companies to grow securely and sustainably through combining ADNIC's market strength with Allianz Trade's global expertise in credit risk assessment and underwriting.

We remain firm in our commitment to support the UAE's vision of a competitive, innovation-led economy. 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 responsible integration of Artificial Intelligence across our value chain to enhance operational efficiency and elevate 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. This initiative offers greater financial security and peace of mind to participating individuals, while reinforcing our contribution to national priorities.

From the leadership team, I extend my sincere gratitude to our employees, customers, partners, and shareholders for their continued trust and support, as well as to our Board of Directors for their unwavering guidance. Together, we remain confident in our ability to continue delivering innovation, sustainable growth, and long-term value creation for all stakeholders.

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**Charalampos Mylonas**  
**Chief Executive Officer**

## **Abu Dhabi National Insurance Company PJSC**

### **Composition of Board of Directors**

<b>Chairman:</b>	Sheikh Mohamed Bin Saif Al-Nahyan
<b>Vice Chairman:</b>	Sheikh Theyab Bin Tahnoon Al-Nahyan
<b>Members:</b>	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
<b>Chief Executive Officer:</b>	Mr. Charalampos Mylonas
<b>Address:</b>	P.O. Box 839 Abu Dhabi United Arab Emirates
<b>External auditors:</b>	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 September 2025, and the related statements of profit or loss, comprehensive income, changes in shareholder’s equity and cash flows for the three-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  
4 November 2025  
Dubai  
United Arab Emirates



# Abu Dhabi National Insurance Company PJSC and its subsidiaries

## Condensed consolidated interim statement of financial position

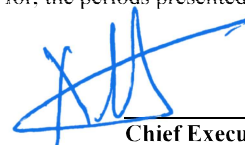
as at

		30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
	Note		
<b>Assets</b>			
Property and equipment		68,102	76,755
Goodwill	2(a)	143,757	88,380
Financial assets for unit linked contracts	6	452,144	474,393
Financial assets at amortised cost	6	2,024,160	1,956,263
Financial assets at fair value through other comprehensive income	6	1,858,873	1,697,024
Financial assets at fair value through profit or loss	6	330,373	382,626
Investment properties		683,141	683,141
Statutory deposits	9	68,800	68,800
Insurance contract assets	7	95,443	155,783
Reinsurance contract assets	7	4,154,895	5,416,020
Prepayments and other receivables	8	153,024	133,886
Deferred tax asset		233	233
Deposits	9	208,400	313,159
Cash and cash equivalents	9	374,869	358,304
<b>Total assets</b>		<b>10,616,214</b>	<b>11,804,767</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		570,000	570,000
Share premium		110,925	110,925
Legal reserve		285,000	285,000
Insurance finance reserve		30,615	62,425
Fair value reserve		(77,575)	(137,673)
General reserve		1,000,000	1,000,000
Reinsurance default risk reserve		100,990	82,228
Retained earnings		1,248,157	1,159,464
Treasury Shares		(2,303)	(2,577)
<b>Net equity attributable to the owners of the Company</b>		<b>3,265,809</b>	<b>3,129,792</b>
<b>Non-Controlling Interest</b>		<b>345,448</b>	<b>389,245</b>
<b>Total Equity</b>		<b>3,611,257</b>	<b>3,519,037</b>
<b>Liabilities</b>			
Insurance contract liabilities	7	6,492,167	7,835,486
Reinsurance contract liabilities	7	214,873	129,238
Employees' end of service benefits		41,266	40,387
Other payables		256,651	280,619
<b>Total liabilities</b>		<b>7,004,957</b>	<b>8,285,730</b>
<b>Total equity and liabilities</b>		<b>10,616,214</b>	<b>11,804,767</b>

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 nine-month period ended 30 September (Unaudited)

	Notes	Three month Period ended 2025 AED'000	Three month Period ended 2024 AED'000	Nine month Period ended 2025 AED'000	Nine month Period ended 2024 AED'000
Insurance revenue	15	2,078,418	1,948,085	6,087,344	5,241,814
Insurance service expenses	15	(1,168,991)	(2,649,484)	(3,267,317)	(6,074,813)
Income from reinsurance contracts	15	274,883	1,867,353	786,981	3,987,053
Expenses from reinsurance contracts	15	(1,060,461)	(1,061,754)	(3,224,697)	(2,845,539)
<b>Insurance service result</b>		<b>123,849</b>	<b>104,200</b>	<b>382,311</b>	<b>308,515</b>
<b>Net Investment income</b>	11	<b>80,939</b>	83,128	<b>223,322</b>	202,276
Finance (expenses) / income from insurance contracts, net	11	(31,046)	5	(130,581)	30,489
Finance income / (expenses) from reinsurance contracts, net	11	21,639	(11,830)	92,359	(32,601)
<b>Net finance expenses</b>		<b>(9,407)</b>	(11,825)	<b>(38,222)</b>	(2,112)
<b>Net financial result</b>		<b>195,381</b>	175,503	<b>567,411</b>	508,679
Other operating expenses		(61,617)	(57,265)	(172,403)	(166,149)
<b>Profit before zakat and income tax</b>		<b>133,764</b>	118,238	<b>395,008</b>	342,530
Zakat and income tax expense	19	(14,328)	(15,623)	(40,288)	(34,741)
<b>Profit for the period</b>		<b>119,436</b>	102,615	<b>354,720</b>	307,789
<b>Attributable to :</b>					
Shareholders		119,211	100,445	347,520	305,171
Non controlling Interest		225	2,170	7,200	2,618
		<b>119,436</b>	102,615	<b>354,720</b>	307,789
<b>Earnings per share:</b>					
Earnings per share (AED)	12	<b>0.21</b>	0.18	<b>0.61</b>	0.54

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 nine-month period ended 30 September (Unaudited)

		Three-month period ended 2025 AED'000	Three-month period ended 2024 AED'000	Nine-month period ended 2025 AED'000	Nine-month period ended 2024 AED'000
	Note				
Profit for the period		119,436	102,615	354,720	307,789
<b>Other comprehensive income</b>					
<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		14,258	4,684	21,684	17,326
Change in fair value of equity investments at fair value through other comprehensive income, net		18,681	49,754	36,678	7,072
<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		12,210	29,628	25,692	27,991
Deferred tax relating to change in fair value		-	(16)	-	(749)
Impairment charge / (reversal) on debt investments measured at fair value through comprehensive income – reclassified to profit or loss		14	299	(44)	295
Finance (expense)/income from insurance contracts, net		(27,834)	(68,454)	(102,663)	13,661
Finance (expenses)/income from reinsurance contracts, net		18,314	43,887	70,570	(22,881)
<b>Other comprehensive income for the period</b>		<b>35,643</b>	<b>59,782</b>	<b>51,917</b>	<b>42,715</b>
<b>Tax expense</b>	19	<b>(3,984)</b>	<b>(3,193)</b>	<b>(5,249)</b>	<b>(3,193)</b>
<b>Other comprehensive income for the period after tax</b>		<b>31,659</b>	<b>56,589</b>	<b>46,668</b>	<b>39,522</b>
<i>Attributable to:</i>					
Shareholders		30,795	54,413	44,723	35,992
Non-controlling Interest		864	2,176	1,945	3,530
		<b>31,659</b>	<b>56,589</b>	<b>46,668</b>	<b>39,522</b>
<b>Total comprehensive income for the period</b>		<b>151,095</b>	<b>159,204</b>	<b>401,388</b>	<b>347,311</b>
<i>Attributable to:</i>					
Shareholders		150,006	154,858	392,243	341,163
Non-controlling Interest		1,089	4,346	9,145	6,148
		<b>151,095</b>	<b>159,204</b>	<b>401,388</b>	<b>347,311</b>

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 changes in shareholders' equity for the nine-month period ended 30 September (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>	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	305,171	-	2,618	307,789
Other comprehensive income/(loss) for the period	-	-	-	-	30,539	(8,680)	-	14,133	-	3,530	39,522
Total comprehensive income for the period	-	-	-	-	30,539	(8,680)	-	319,304	-	6,148	347,311
<i>Transactions with owners of the Company</i>											
Dividend paid (note 10)	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
Total transactions with owners of the Company	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	18,303	(18,303)	-	-	-
Purchase of share held under employee scheme	-	-	-	-	-	-	-	-	(2,708)	(2,602)	(5,310)
<b>Balance at 30 September 2024 (Unaudited)</b>	<b>570,000</b>	<b>110,925</b>	<b>285,000</b>	<b>1,000,000</b>	<b>(142,979)</b>	<b>42,948</b>	<b>78,301</b>	<b>1,059,556</b>	<b>(2,708)</b>	<b>388,024</b>	<b>3,389,067</b>
<i>Balance at 1 January 2025 (Audited)</i>	<b>570,000</b>	<b>110,925</b>	<b>285,000</b>	<b>1,000,000</b>	<b>(137,673)</b>	<b>62,425</b>	<b>82,228</b>	<b>1,159,464</b>	<b>(2,577)</b>	<b>389,245</b>	<b>3,519,037</b>
<i>Adjustment to Non-controlling interests due to acquisition date consolidation adjustment (note 2(a))</i>	-	-	-	-	-	-	-	-	-	(53,205)	(53,205)
<i>Total comprehensive income:</i>	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	347,520	-	7,200	354,720
Other comprehensive (loss)/income for the period	-	-	-	-	60,098	(31,810)	-	16,435	-	1,945	46,668
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60,098</b>	<b>(31,810)</b>	<b>-</b>	<b>363,955</b>	<b>-</b>	<b>9,145</b>	<b>401,388</b>
<i>Transaction with owners of the Company:</i>											
Dividend paid (note 10)	-	-	-	-	-	-	-	(256,500)	-	-	(256,500)
<b>Total transactions with owners of the Company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(256,500)</b>	<b>-</b>	<b>-</b>	<b>(256,500)</b>
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	18,762	(18,762)	-	-	-
Purchase of share held under employee scheme	-	-	-	-	-	-	-	-	274	263	537
<b>Balance at 30 September 2025 (Unaudited)</b>	<b>570,000</b>	<b>110,925</b>	<b>285,000</b>	<b>1,000,000</b>	<b>(77,575)</b>	<b>30,615</b>	<b>100,990</b>	<b>1,248,157</b>	<b>(2,303)</b>	<b>345,448</b>	<b>3,611,257</b>

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 nine-month period ended 30 September (Unaudited)

	Notes	2025 AED'000	2024 AED'000
<b>Cash flows from operating activities</b>			
<b>Profit before tax for the period</b>		<b>395,008</b>	<b>342,530</b>
<i>Adjustments for:</i>			
Depreciation		<b>17,708</b>	18,616
Amortisation expense, <i>net</i>		<b>(217)</b>	(387)
Charge of expected credit losses of other financial assets, <i>net</i>		<b>219</b>	47
Change in fair value of financial assets at fair value through profit or loss, <i>net</i>	11	<b>(20,083)</b>	(25,254)
Provision for employees' end of service benefits		<b>6,582</b>	4,967
Other finance cost		<b>2,602</b>	1,636
Interest income	11	<b>(92,644)</b>	(91,298)
Dividend income	11	<b>(93,448)</b>	(84,008)
Gain on sale of financial assets at fair value through profit or loss	11	<b>(2,082)</b>	(3,261)
<b>Net cash generated from operations</b>		<b>213,645</b>	163,589
<i>Changes in:</i>			
Financial assets for unit linked contracts		<b>22,249</b>	14,544
Insurance and reinsurance contracts		<b>(76,318)</b>	(107,458)
Prepayments and other receivables		<b>(16,774)</b>	(7,125)
Other payables		<b>(11,887)</b>	12,148
<b>Cash generated from operations</b>		<b>130,915</b>	75,699
Employees' end of service benefits paid		<b>(5,701)</b>	(4,888)
Interest paid		<b>(2,927)</b>	(1,418)
Income Tax paid		<b>(43,095)</b>	(8,265)
<b>Net cash generated from operating activities</b>		<b>79,192</b>	61,129
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		<b>602,445</b>	949,665
Acquisition of a subsidiary, net of cash acquired		-	(356,399)
Purchase of investments		<b>(688,197)</b>	(1,026,871)
Bank deposits, net		<b>104,759</b>	(122,357)
Additions to property and equipment		<b>(9,247)</b>	(11,225)
Additions to investment properties		-	(223)
Interest received		<b>94,229</b>	89,290
Dividend income received		<b>93,553</b>	84,008
<b>Net cash generated from/ (used in) investing activities</b>		<b>197,542</b>	(394,114)
<b>Cash flows from financing activities</b>			
Dividend paid		<b>(256,500)</b>	(256,500)
Lease rental paid		<b>(3,768)</b>	(141)
Purchase of share held under employee scheme		-	(5,312)
<b>Net cash used in financing activities</b>		<b>(260,268)</b>	(261,953)
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>16,466</b>	(594,938)
Cash and cash equivalents at 1 January		<b>358,461</b>	1,035,867
<b>Cash and cash equivalents at 30 September</b>	9	<b>374,927</b>	440,929

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”):

<b>Subsidiaries</b>	<b>Principal activity</b>	<b>Country of incorporation</b>	<b>Ownership</b>
	*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.

During the period ended 30 September 2025, Group identified an error in the subsidiary’s financial statements prior to the acquisition date and accordingly they restated the financial statements of the subsidiary. Due to this, fair valuation at the acquisition date is adjusted. The adjustment resulted in decrease of MIC’s identifiable net assets; accordingly, given ADNIC’s 51% interest, the Group recognised a PPA revaluation movement that increased goodwill by AED 55.38 million to AED 143.76 million at the reporting date which is not material at Group level. There is no impact on the Group’s current-period profit or loss, EPS, or cash flows. The NCI effect is recorded within equity.

# 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)

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.

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Consideration paid	488,552	488,552
Non- controlling Interest	331,273	384,478
	<b>819,825</b>	<b>873,030</b>
<b>Less: Fair value of identifiable net assets</b>		
Total assets acquired	1,915,263	1,991,695
Less: Total liabilities assumed	(1,239,195)	(1,207,045)
	<b>(676,068)</b>	<b>(784,650)</b>
<b>Goodwill</b>	<b>143,757</b>	<b>88,380</b>

#### Goodwill

Goodwill is recognised and measured on business combinations acquired by ADNOC, 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 all consequential amendments to International Financial Reporting Standards ("IFRS"), with a date of initial application of 1 January 2025.

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 2 Basis of preparation *(continued)*

#### *(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 Nine month period ended 30 September 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 specify 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 2024.

# 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 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Financial assets at amortised cost (i)	2,024,160	1,956,263
Financial assets at fair value through other comprehensive income (ii)	1,858,873	1,697,024
Financial assets for unit linked contracts	452,144	474,393
Financial assets at fair value through profit or loss	330,373	382,626
	<u>4,665,550</u>	<u>4,510,306</u>

Geographical concentration of net investments is as follows:

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Within UAE	1,804,460	1,530,638
Outside UAE	2,861,090	2,979,668
	<u>4,665,550</u>	<u>4,510,306</u>

- (i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 389 thousand (31 December 2024: AED 403 thousand).
- (ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 292 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 September 2025 (Unaudited)						
	Remaining coverage -PAA		Remaining coverage not measured under PAA		LIC for contracts not measured under PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	LIC for contracts measured under the PAA	Risk adjustment for non-financial risk	
					Present value of future cash flows		
							AED '000
<b>Insurance contracts issued</b>							
Opening insurance contract assets	(76,432)	-	(23,886)	4,368	1,444	(61,277)	(155,783)
Opening insurance contract liabilities	(950,709)	9,528	670,866	74,371	37,432	7,744,331	7,835,486
<b>Net balance as at 1 January</b>	<b>(1,027,141)</b>	<b>9,528</b>	<b>646,980</b>	<b>78,739</b>	<b>38,876</b>	<b>7,683,054</b>	<b>7,679,703</b>
Acquisition date consolidation adjustment	108,583	-	-	-	-	-	108,583
<b>Net balance as at 1 January (Restated)</b>	<b>(918,558)</b>	<b>9,528</b>	<b>646,980</b>	<b>78,739</b>	<b>38,876</b>	<b>7,683,054</b>	<b>7,788,286</b>
<b>Insurance revenues</b>	<b>(6,060,914)</b>	<b>-</b>	<b>(26,430)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,087,344)</b>
<b>Insurance Service Expenses</b>							
Incurred claims and other directly attributable expenses	-	-	-	-	33,494	3,467,709	3,572,417
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(10,920)	(683,268)	(803,388)
Losses on onerous contracts and reversal of those losses	-	(5,304)	-	4,622	-	-	(682)
Insurance acquisition cash flows amortisation	489,699	-	9,271	-	-	-	498,970

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

30 September 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							
ULAE for outstanding & IBNR at end current year end							-
<b>Investment Component</b>							-
Surrenders							-
Maturities							-
<b>Total insurance service expenses</b>							3,267,317
<b>Insurance service result</b>							(2,820,027)
Finance income from insurance contracts issued							233,244
<b>Total amounts recognized in comprehensive income</b>							(2,586,783)
<b>Cash flows</b>							
Premiums received							6,378,377
Claims and other directly attributable expenses paid							(4,662,696)
Insurance acquisition cash flows paid							(520,460)
<b>Total cash flows</b>							1,195,221
<b>Net balance as at 30 September</b>							6,396,724
Closing insurance contract assets							(95,443)
Closing insurance contract liabilities							6,492,167

# 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	
Insurance contracts issued	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
Opening insurance contract assets	-	-	(17,819)	277	3,051	-	-
Opening insurance contract liabilities	(378,686)	-	283,854	43,488	11,911	4,529,885	143,161
Net balance as at 1 January	(378,686)	-	266,035	43,765	14,962	4,529,885	143,161
Net balance – Acquisition of Subsidiary	100,717	3,586	451,968	16,734	30,167	306,815	23,699
Insurance revenue	(7,122,277)	-	(53,650)	-	-	-	-
Insurance service expenses	-	-	-	-	40,341	6,197,612	116,836
Incurred claims and other directly attributable expenses	-	-	-	-	(12,798)	799,896	(33,253)
Changes that relate to past service - adjustments to the LIC	-	-	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	5,942	-	18,237	-	-	-
Insurance acquisition cash flows amortisation	538,026	-	10,006	-	-	-	-
ULAE for outstanding & IBNR at end current year end	-	-	-	-	(30)	10,181	(776)
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	82,807
Insurance service result	(6,584,251)	5,942	(126,168)	18,237	110,037	7,007,689	82,807
Finance income from insurance contracts issued	5,293	-	13,778	3	224	4,083	-
Total amounts recognised in comprehensive income	(6,578,958)	5,942	(112,390)	18,240	110,261	7,011,772	82,807
							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
<b>Insurance contracts issued</b>							<b>Total</b>
							AED'000
<b>Cash flows</b>							
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)
<b>Total cash flows</b>	5,829,786	-	41,367	-	(116,514)	(4,165,416)	1,589,221
<b>Net balance as at 31 December</b>	(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

# 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.

30 September 2025 (Unaudited)						
Remaining coverage - PAA		Remaining coverage not measured under PAA		Incurred claims for contracts not measured under PAA	LIC for contracts Measured under the PAA	
Excluding loss Recovery component	Loss Recovery component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk
AED'000						
3,149,188	(1,188)	12,708	(3,049)	(128,301)	(8,244,846)	(200,532)
129,194	(1)	8	-	-	36	1
3,278,382	(1,189)	12,716	(3,049)	(128,301)	(8,244,810)	(200,531)
Reinsurance contracts issued						
Opening reinsurance contract assets						
Opening reinsurance contract liabilities						
Net balance as at 1 January						
Net income from reinsurance contracts held						
Reinsurance service expenses						
Other incurred directly attributable expenses						
Claims recovered net of reinsurance expenses						
Changes that relate to past service - changes in FCF relating to incurred claim recovery						
Income on initial recognition of onerous underlying contracts						
Changes in the FCF of reinsurance contracts held from onerous underlying contracts						



# 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.

	30 September 2025 (Unaudited)					
	Remaining coverage - PAA		Remaining coverage not measured under PAA		LIC for contracts measured under the PAA	
	Excluding loss recovery component	Loss Recovery component	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk
						Total
	AED'000					
Effect of changes in non-performance risk of reinsurers	-	-	-	-	6,321	-
Net income / (expenses) from reinsurance contracts held	3,215,298	977	9,399	2,765	(832,515)	40,621
Finance (expenses)/ income from reinsurance contracts held	(2,725)	-	10,755	-	(156,720)	-
Total amounts recognised in comprehensive income	3,212,573	977	20,154	2,765	(989,235)	40,621
Cash flows						
Premiums paid net of ceding commissions	(2,363,164)	-	(1,878)	-	-	-
Other directly attributable expenses paid	-	-	-	-	57,939	-
Recoveries from reinsurance	22,730	-	180	-	1,355,914	-
Total cash flows	(2,340,434)	-	(1,698)	-	1,413,853	-
Net balance as at 30 September	4,150,521	(212)	31,172	(284)	(7,820,192)	(159,910)
Closing reinsurance contract assets	3,935,781	(212)	30,809	(69)	(7,820,192)	(159,910)
Closing reinsurance contract liabilities	214,740	-	363	(215)	-	-
						214,873

# 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
<b>Reinsurance contracts held</b>							
Opening reinsurance contract assets	1,947,737	-	(4,100)	(236)	(69,341)	(4,493,615)	(109,554)
Opening reinsurance contract liabilities	35,231	-	-	-	-	(29,033)	(1,798)
<b>Net balance as at 1 January</b>	<b>1,982,968</b>	<b>-</b>	<b>(4,100)</b>	<b>(236)</b>	<b>(69,341)</b>	<b>(4,522,648)</b>	<b>(111,352)</b>
<b>Net Balance – Acquisition of Subsidiary</b>	<b>109,120</b>	<b>(957)</b>	<b>(1,238)</b>	<b>-</b>	<b>(863)</b>	<b>(323,291)</b>	<b>(13,802)</b>
<b>Net income / (expenses) from reinsurance contracts held</b>							
Reinsurance expenses	3,926,808	-	13,730	-	-	-	-
Other incurred directly attributable expenses	-	-	-	-	38	56,712	364
Claims recovered net of reinsurance expenses	-	-	-	-	(59,931)	(4,056,737)	(80,103)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	(577)	(778,301)	4,362
Income on initial recognition of onerous underlying contracts	-	(215)	-	-	-	-	-
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	(17)	-	-	-	-	-
Reinsurance contracts held under the GMM: Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	(2,813)	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	13,397	-
<b>Net income / (expenses) from reinsurance contracts held</b>	<b>3,926,808</b>	<b>(232)</b>	<b>13,730</b>	<b>(2,813)</b>	<b>(60,470)</b>	<b>(4,764,929)</b>	<b>(75,377)</b>
		</					

# 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	
	Excluding loss recovery component AED'000	Loss recovery component AED'000	Excluding loss recovery component AED'000	Loss recovery component AED'000	LIC for contracts not measured under the PAA AED'000	Risk adjustment for non-financial risk AED'000
Reinsurance contracts held						Total AED'000
Finance expenses from reinsurance contracts held	(3,562)	-	(6,794)	-	1,689	(2,782)
<b>Total amounts recognised in comprehensive income</b>	<b>3,923,246</b>	<b>(232)</b>	<b>6,937</b>	<b>(2,813)</b>	<b>(58,781)</b>	<b>(966,065)</b>
<b>Cash flows</b>						
Premiums paid net of ceding commissions	(2,733,404)	-	11,166	-	-	(2,722,238)
Other directly attributable expenses paid	(3,548)	-	(49)	-	-	(8,155)
Recoveries from reinsurance	-	-	-	-	684	1,365,416
Directly attributable expenses paid	-	-	-	-	-	-
<b>Total cash flows</b>	<b>(2,736,952)</b>	<b>-</b>	<b>11,117</b>	<b>-</b>	<b>684</b>	<b>(1,364,977)</b>
<b>Net balance as at 31 December</b>	<b>3,278,382</b>	<b>(1,189)</b>	<b>12,716</b>	<b>(3,049)</b>	<b>(128,301)</b>	<b>(5,286,782)</b>
Closing reinsurance contract assets	3,149,188	(1,188)	12,708	(3,049)	(128,301)	(5,416,020)
Closing reinsurance contract liabilities	129,194	(1)	8	-	-	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 September 2025 (Unaudited)		
	PAA AED'000	Contracts not measured under PAA AED'000	Total AED'000
Insurance contract assets	(94,609)	(834)	(95,443)
Insurance contract liabilities	5,705,173	786,994	6,492,167
Reinsurance contract assets	(4,044,533)	(110,362)	(4,154,895)
Reinsurance contract liabilities	214,740	133	214,873
	<u>1,780,771</u>	<u>675,931</u>	<u>2,456,702</u>

	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
	<u>1,746,960</u>	<u>645,961</u>	<u>2,392,921</u>

### 8 Prepayments and other receivables

	30 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
<b><i>Prepayments and other receivables:</i></b>		
Rental income receivables, net of expected credit losses (i)	6,038	5,453
Prepayments	106,583	90,693
Other receivables, net of expected credit losses (i)	40,403	37,740
Total prepayments and other receivables	<u>153,024</u>	<u>133,886</u>

- (i) Rental income and other receivables are stated net of expected credit losses amounting to AED 2,567 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 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Cash on hand	493	619
Statutory deposits (i)	68,800	68,800
Cash / call / current accounts with banks, including deposits (i)	582,952	671,008
Less: allowance for expected credit losses	(176)	(164)
Total bank balances and cash	652,069	740,263
Less: statutory deposits	(68,800)	(68,800)
Less: deposits with original maturities of 3 months or more	(208,400)	(313,159)
Cash and cash equivalents in the condensed consolidated interim statement of financial position	374,869	358,304
Add: allowance for expected credit losses	58	157
Cash and cash equivalents	374,927	358,461
Less: bank overdraft repayable on demand and used for cash management purposes (ii)	-	-
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	374,927	358,461

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 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Within UAE	416,682	448,228
Outside UAE	235,387	292,035
	652,069	740,263

- (i) Interest rates on bank deposits ranges between 5.30% to 5.85% (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 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Income from investment properties (rental income), <i>net</i>	5,224	4,399	15,636	13,783
Dividend income	34,417	27,972	93,448	84,008
Net interest income on bank deposits and bonds	31,776	35,728	92,644	91,298
Net change in fair value of financial assets at fair value through profit or loss	8,623	24,151	20,083	25,254
Gain/ (loss) on disposal of investment through profit or loss	(492)	(7,151)	2,082	(3,261)
Other expenses, <i>net</i>	1,391	(1,971)	(571)	(8,805)
Income from investments, <i>net</i>	75,715	78,729	207,686	188,493
Investments income	80,939	83,128	223,322	202,276

#### Insurance and reinsurance finance income and expenses

	Assets backing the insurance/reinsurance contracts Three-month period ended 30 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Finance (expense)/ income from insurance contracts issued	(31,046)	5	(130,581)	30,489
Finance income / (expenses) from reinsurance contracts held	21,639	(11,830)	92,359	(32,601)
<b>Net Finance Expenses</b>	<b>(9,407)</b>	<b>(11,825)</b>	<b>(38,222)</b>	<b>(2,112)</b>

# 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 September 2025		Nine-month period ended 30 September 2025	
	2025	2024	2025	2024
Profit for the period used for calculating earnings per share (AED'000)	<b>119,211</b>	100,445	<b>347,520</b>	305,171
Ordinary shares outstanding during the period (shares in '000)	<b>570,000</b>	570,000	<b>570,000</b>	570,000
Earnings per share (AED)	<b>0.21</b>	0.18	<b>0.61</b>	0.54

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% 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 ADNIC, 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 September 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance contract balances	(21)	71	863,955	864,005
Employees' end of service benefits	3,902	-	-	3,902
Cash and bank balances	-	-	234,788	234,788
Investments	-	113,850	230,694	344,544
Statutory deposits	-	-	10,000	10,000

# 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 September 2025 amounted to AED 101,489 thousand (31 December 2024: AED 100,694 thousand).

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

	Nine-month period ended 30 September 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	65	22,321	1,087,001	1,109,387
Insurance Service Expenses	29	13,549	447,585	461,163
Dividend Income	-	-	1,001	1,001
Interest Income	-	3,172	10,428	13,600
Directors Remuneration	10,200	-	-	10,200
Other Investment Income	-	-	126	126

	Three-month period ended 30 September 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	17	7,088	165,445	172,550
Insurance Service Expenses	11	1,743	129,597	131,351
Dividend Income	-	-	350	350
Interest Income	-	1,057	3,931	4,988
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)

Nine-month period ended 30 September 2024				
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	26	32,189	1,334,284	1,366,499
Insurance Service Expenses	49	41,378	315,164	356,591
Dividend Income	-	-	1,633	1,633
Interest Income	-	3,529	14,040	17,569
Directors Remuneration	6,000	-	-	6,000
Other Investment Income	-	-	125	125
Three-month period ended 30 September 2024				
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	14	25,419	389,648	415,081
Insurance Service Expenses	23	24,207	126,970	151,200
Dividend Income	-	-	-	-
Interest Income	-	1,131	4,536	5,667
Directors Remuneration	-	-	-	-
Other Investment Income	-	-	42	42

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		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000
Salaries and short-term benefits	5,635	3,272	19,650	16,041
Employees' end of service benefits	300	(60)	1,940	647
	<u>5,935</u>	<u>3,212</u>	<u>21,590</u>	<u>16,688</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
<b>30 September 2025 (Unaudited)</b>				
Financial assets at fair value through profit or loss	74,686	-	255,687	330,373
Financial assets for unit linked contracts	-	452,144	-	452,144
Financial assets at fair value through other comprehensive income	1,637,892	-	220,981	1,858,873
	<u>1,712,578</u>	<u>452,144</u>	<u>476,668</u>	<u>2,641,390</u>

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
<b>31 December 2024 (Audited)</b>				
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
<b>30 September 2025 (Unaudited)</b>		
Financial assets at amortised cost	<u>2,024,160</u>	<u>2,023,117</u>
<b>31 December 2024 (Audited)</b>		
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:

	<b>30 September 2025 (Unaudited) AED'000</b>	<b>31 December 2024 (Audited) AED'000</b>
Balance as at 1 January	473,207	392,408
Acquisition of subsidiary (note 2a)	-	44,977
Change in fair value	8,331	22,092
Additions	11,520	47,071
Disposals	(16,390)	(33,341)
Balance as at	<u>476,668</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:

	Nine-month period ended 30 September					
	Commercial			Consumer		Total
	(Unaudited) 2025	(Unaudited) 2024	(Unaudited) 2025	(Unaudited) 2025	(Unaudited) 2024	(Unaudited) 2025
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Insurance revenue	3,293,050	2,907,864	2,794,294	2,333,950	5,241,814	5,241,814
Insurance service expenses	(815,277)	(3,677,818)	(2,452,040)	(2,396,995)	(6,074,813)	(6,074,813)
Income from reinsurance contracts	251,607	3,203,603	535,374	783,450	3,987,053	3,987,053
Expenses from reinsurance contracts	(2,464,755)	(2,220,208)	(759,942)	(625,331)	(2,845,539)	(2,845,539)
<b>Total Insurance service result</b>	<b>264,625</b>	<b>213,441</b>	<b>117,686</b>	<b>95,074</b>	<b>382,311</b>	<b>308,515</b>
Investment income net					223,322	202,276
Net Insurance finance expense					(38,222)	(2,112)
Other operating expenses					(172,403)	(166,149)
Profit before tax					<b>395,008</b>	<b>342,530</b>
Income tax expense					<b>(40,288)</b>	<b>(34,741)</b>
Profit after tax					<b>354,720</b>	<b>307,789</b>

# 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 September					
	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	1,118,389	1,004,094	960,029	943,991	2,078,418	1,948,085
Insurance service expenses	(314,537)	(1,723,974)	(854,454)	(925,510)	(1,168,991)	(2,649,484)
Income from reinsurance contracts	108,032	1,582,894	166,852	284,459	274,883	1,867,353
Expenses from reinsurance contracts	(819,473)	(783,056)	(240,989)	(278,698)	(1,060,461)	(1,061,754)
<b>Total Insurance service result</b>	<b>92,411</b>	<b>79,958</b>	<b>31,438</b>	<b>24,242</b>	<b>123,849</b>	<b>104,200</b>
Investment income net					<b>80,939</b>	<b>83,128</b>
Net Insurance finance expense					<b>(9,407)</b>	<b>(11,825)</b>
Other operating expenses					<b>(61,617)</b>	<b>(57,265)</b>
Profit before tax					<b>133,764</b>	<b>118,238</b>
Income tax expense					<b>(14,328)</b>	<b>(15,623)</b>
Profit after tax					<b>119,436</b>	<b>102,615</b>

# 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 September 2025 (Unaudited)		
	Commercial	Consumer	Total
	AED'000	AED'000	AED'000
Insurance contract assets	(14,764)	(80,679)	(95,443)
Insurance contract liabilities	4,250,676	2,241,491	6,492,167
Reinsurance contract assets	(3,216,685)	(938,210)	(4,154,895)
Reinsurance contract liabilities	148,942	65,931	214,873
	<u>1,168,169</u>	<u>1,288,533</u>	<u>2,456,702</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 September 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Commitments in respect of uncalled subscription of equities held as investments	<u>53,405</u>	<u>59,708</u>
Bank guarantees	<u>326,685</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.

	<b>30 June 2025 AED'000</b>	<b>31 December 2024 AED'000</b>
Total capital held by the Group	<b>570,000</b>	570,000
Minimum regulatory capital for an insurance company	<b>100,000</b>	100,000
Minimum Capital Requirement (MCR)	<b>100,000</b>	100,000
Solvency Capital Requirement (SCR)	<b>1,631,756</b>	1,378,160
Minimum Guarantee Fund (MGF)	<b>983,626</b>	923,571
<i><b>Own funds</b></i>		
Basic own funds	<b>2,330,345</b>	2,914,215
Own funds eligible to meet MCR, SCR, MGF	<b>2,330,345</b>	2,914,215
MCR solvency margin - (surplus)	<b>2,230,345</b>	2,814,215
SCR solvency margin - (surplus)	<b>698,590</b>	1,536,055
MGF solvency margin - (surplus)	<b>1,346,719</b>	1,990,644



# 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 September		Nine-month period ended 30 September	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	AED'000	AED'000	AED'000	AED'000
<b>Profit and loss</b>				
Zakat for the period	2,702	2,540	8,054	4,743
Current tax	11,626	12,412	32,234	29,382
Deferred tax	-	671	-	616
	<b>14,328</b>	<b>15,623</b>	<b>40,288</b>	<b>34,741</b>
<b>Other comprehensive income</b>				
Current tax	3,984	3,193	5,249	3,193
	<b>18,312</b>	<b>18,816</b>	<b>45,537</b>	<b>37,934</b>

# **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 10 November 2025.