

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

Review report and condensed consolidated interim financial
information

For the three-month period ended 31 March 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 three-month period ended 31 March 2025

The Board of Directors is pleased to report Abu Dhabi National Insurance Company PJSC financial results for the three-month period ended 31 March 2025.

ADNIC Group began the year with strong momentum, delivering outstanding growth in Gross Written Premium (GWP), which reached AED 3,862.4 million compared to AED 3,030.9 million in Q1 2024, reflecting a year-on-year increase of 27.4%. The Group also demonstrated robust underwriting performance, with a combined ratio of 92.6%, reflected in net insurance service results of AED 141.4 million which increased by 37.0% from the same period last year.

In early 2024, ADNIC successfully acquired Allianz Saudi Fransi Cooperative Insurance Company in the Kingdom of Saudi Arabia. Following a swift integration process, the company has been fully rebranded as Mutakamela Insurance Company, now actively operating under its new identity. This marks a significant milestone in ADNIC's regional expansion strategy and establishes a strong platform for long-term growth in the KSA market. Mutakamela's performance is fully consolidated in this quarter's financial results and will continue to be included from the effective date of the acquisition onward.

Net income from investments for the three-month period rose by 31.3% to AED 71.4 million, driven by higher interest income, lower investment expenses, and contributions from the KSA subsidiary. This reflects the strength and adaptability of ADNIC's investment strategy amid evolving market dynamics.

ADNIC continues to focus on cost efficiency and operational discipline, as demonstrated by our expense ratio of 14.9%, which highlights our ongoing commitment to maintaining a lean and effective cost structure despite continued investments in business growth.

As a result of strong underwriting and investment performance, ADNIC Group reported a net profit before tax of AED 133.3 million, an increase of 19.2% compared to the same period of last year.

With the recent announcement of the UAE's National Investment Strategy 2031, 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.

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 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.

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 three-month period ended 31 March 2025

I am happy to present the strong financial performance of Abu Dhabi National Insurance Company PJSC for the three-month period ended 31 March 2025. ADNIC has commenced the year with positive momentum, supported by resilient underwriting, disciplined cost management, and strategic expansion efforts.

Our Group delivered excellent results this quarter, reflecting our continued ability to adapt and grow despite macroeconomic pressures and evolving market dynamics. As a result of our strong performance, I am pleased to announce that ADNIC achieved a net profit before tax of AED 133.3 million, representing a 19.2% increase compared to the same period in 2024.

Following the successful acquisition of Allianz Saudi Fransi Cooperative Insurance Company in 2024, our integration efforts have progressed swiftly. The rebranded entity, Mutakamela Insurance Company, now operates under ADNIC's strategic direction, reinforcing our footprint in Saudi Arabia and positioning us as a leading insurance player across the GCC. Mutakamela's performance is now fully consolidated into the Group's financial results and will continue to contribute to our growth trajectory.

Key financial highlights:

Total Insurance Revenue: For the three-month period ended 31 March 2025, ADNIC's total insurance revenue reached AED 2.0 billion, compared to AED 1.6 billion in Q1 2024.

Net Insurance Service Result: ADNIC's net insurance service result stood at AED 141.4 million for Q1 2025, up from AED 103.2 million in the same period last year.

Net Income from Investments: Investment income increased by 31.3% to AED 71.4 million, compared to AED 54.4 million for the same period in 2024.

Other Operating Expenses: Operating expenses for Q1 2025 were AED 56.3 million, versus AED 49.7 million in Q1 2024, reinforcing our focus on cost control.

Profit Before Tax: Profit before tax rose to AED 133.3 million, marking a 19.2% increase year-on-year.

Profit After Tax: Profit after tax for the period was AED 119.6 million, compared to AED 100.9 million in the same quarter of the previous year.

With the recent announcement of the **UAE's National Investment Strategy 2031**, we remain committed to aligning with the nation's broader economic vision. We are proud to support the country's drive to foster a competitive, innovation-led business environment – one that ADNIC fully embraces through our forward-looking strategy.

On behalf of the leadership team, I would like to thank our employees, customers, and partners for their continued trust, as well as our Board of Directors for their ongoing guidance. Together, we look forward to delivering another year of value, innovation, and responsible growth.



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 31 March 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
13 May 2025
Dubai
United Arab Emirates

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

as at

		31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
	Note		
Assets			
Property and equipment		74,787	76,755
Goodwill	2(a)	88,380	88,380
Financial assets for unit linked contracts	6	464,718	474,393
Financial assets at amortised cost	6	1,912,526	1,956,263
Financial assets at fair value through other comprehensive income	6	1,732,869	1,697,024
Financial assets at fair value through profit or loss	6	303,411	382,626
Investment properties		683,141	683,141
Statutory deposits	9	68,800	68,800
Insurance contract assets	7	184,610	155,783
Reinsurance contract assets	7	4,962,596	5,416,020
Prepayments and other receivables	8	148,037	133,886
Deferred tax asset		233	233
Deposits	9	116,130	313,159
Cash and cash equivalents	9	607,579	358,304
Total assets		11,347,817	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		44,066	62,425
Fair value reserve		(127,804)	(137,673)
General reserve		1,000,000	1,000,000
Reinsurance default risk reserve		92,913	82,228
Retained earnings		1,013,978	1,159,464
Treasury Shares		(2,486)	(2,577)
Net equity attributable to the owners of the Company		2,986,592	3,129,792
Non-Controlling Interest		393,387	389,245
Total Equity		3,379,979	3,519,037
Liabilities			
Insurance contract liabilities	7	7,318,543	7,835,486
Reinsurance contract liabilities	7	104,423	129,238
Employees' end of service benefits		39,337	40,387
Bank overdraft	9	200,000	-
Other payables		305,535	280,619
Total liabilities		7,967,838	8,285,730
Total equity and liabilities		11,347,817	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 34 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 three-month period ended 31 March (Unaudited))

	Notes	2025 AED'000	2024 AED'000
Insurance revenues	15	2,022,116	1,555,355
Insurance service expenses	15	(935,589)	(1,158,983)
Income from reinsurance contracts	15	136,010	618,717
Expenses from reinsurance contracts	15	(1,081,134)	(911,902)
Insurance service results		141,403	103,187
Net investment income	11	71,405	54,393
Finance expenses from insurance contracts, net	11	(68,099)	(96)
Finance income from reinsurance contracts, net	11	44,828	4,017
Net finance (expenses) / income		(23,271)	3,921
Net financial results		189,537	161,501
Other operating expenses		(56,285)	(49,737)
Profit before tax		133,252	111,764
Zakat and tax expenses	19	(13,682)	(10,819)
Profit for the period		119,570	100,945
Attributable to :			
Shareholders		116,783	100,945
Non-controlling interest		2,787	-
		119,570	100,945
Earnings per share:			
Earnings per share (AED)	12	0.20	0.18

The notes set out on pages 7 to 34 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 three-month period ended 31 March (Unaudited)

	Note	2025 AED'000	2024 AED'000
Profit for the period		119,570	100,945
Other comprehensive income			
<i>Items that will not be reclassified subsequently to the condensed consolidated interim statement of profit or loss:</i>			
Gain on sale of equity investments at fair value through other comprehensive income, net		4,434	9,083
Re-measurement loss of defined benefit liability- Employees end of service obligations		-	-
Change in fair value of equity investments at fair value through other comprehensive income, net		(1,374)	(11,358)
<i>Items that are or may be reclassified subsequently to the condensed consolidated interim statement of profit or loss:</i>			
Net change in fair value of debt investments at fair value through other comprehensive income		13,717	(2,367)
Deferred tax relating to change in fair value		-	-
Impairment charge on debt investments measured at fair value through comprehensive income – reclassified to profit or loss		(136)	(9)
Finance (expense) / income from insurance contracts, net		(69,923)	80,156
Finance income / (expenses) from reinsurance contracts, net		50,492	(64,537)
Other comprehensive (loss) / income for the period before tax		(2,790)	10,968
Tax expense	19	483	-
Other comprehensive (loss) / income for the period after tax		(2,307)	10,968
Attributable to :			
Shareholders		(3,574)	10,968
Non-Controlling Interest		1,267	-
		(2,307)	10,968
Total comprehensive income for the period		117,263	111,913
Attributable to :			
Shareholders		113,209	111,913
Non-Controlling Interest		4,054	-
		117,263	111,913

The notes set out on pages 7 to 34 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 three-month period ended 31 March (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	570,000	110,925	285,000	1,000,000	(173,518)	51,628	59,998	1,015,055	-	-	2,919,088
<i>Total comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	-	100,945	-	-	100,945
Other comprehensive (loss)/income for the period	-	-	-	-	(13,734)	15,619	-	9,083	-	-	10,968
Total comprehensive (loss)/income for the period	-	-	-	-	(13,734)	15,619	-	110,028	-	-	111,913
<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	-	-	-	-	-	-	9,382	(9,382)	-	-	-
Balance at 31 March 2024 (Unaudited)	570,000	110,925	285,000	1,000,000	(187,252)	67,247	69,380	859,201	-	-	2,774,501
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>											
Profit for the period	-	-	-	-	-	-	-	116,783	-	2,787	119,570
Other comprehensive income/(loss) for the period	-	-	-	-	9,869	(18,359)	-	4,916	-	1,267	(2,307)
Total comprehensive income/(loss) for the period	-	-	-	-	9,869	(18,359)	-	121,699	-	4,054	117,263
<i>Transaction 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	-	-	-	-	-	-	10,685	(10,685)	-	-	-
Purchase of share held under employee scheme net off transfers	-	-	-	-	-	-	-	-	91	88	179
Balance at 31 March 2025 (Unaudited)	570,000	110,925	285,000	1,000,000	(127,804)	44,066	92,913	1,013,978	(2,486)	393,387	3,379,979

The notes set out on pages 7 to 34 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 three-month period ended 31 March (Unaudited)

	Notes	2025 AED'000	2024 AED'000
Cash flows from operating activities			
Profit before tax for the period		133,252	111,764
<i>Adjustments for:</i>			
Depreciation		6,019	5,588
Amortisation expense, <i>net</i>		(246)	(77)
Charge of expected credit losses of other financial assets, <i>net</i>		(28)	(70)
Change in fair value of financial assets at fair value through profit or loss, <i>net</i>		(11,276)	(2,869)
Provision for employees' end of service benefits		1,814	925
Other finance cost		894	20
Interest income		(30,814)	(25,529)
Dividend income		(24,139)	(22,061)
Gain on sale of financial assets at fair value through profit or loss		(765)	(2,786)
Net cash generated from operations		74,711	64,905
<i>Changes in:</i>			
Financial assets for unit linked contracts		18,260	-
Insurance and reinsurance contracts		(134,403)	(32,442)
Prepayments and other receivables		(16,924)	(15,275)
Accrued expenses and other Liabilities		3,909	-
Other payables		7,963	(5,856)
Cash used in operations		(46,484)	11,332
Employees' end of service benefits paid		(2,685)	(1,075)
Interest paid		(824)	(20)
Net cash used in operating activities		(49,993)	10,237
Cash flows from investing activities			
Proceeds from sale of investments		284,734	330,995
Purchase of investments		(179,605)	(506,218)
Bank deposits withdrawn net		197,029	33,621
Additions to property and equipment		(4,116)	(1,281)
Additions to investment properties		-	(62)
Interest received		35,179	25,375
Dividend income received		24,139	22,061
Net cash generated from investing activities		357,360	(95,509)
Cash flows from financing activities			
Dividend paid		(256,500)	-
Lease rental paid		(1,674)	-
Net cash used in financing activities		(258,174)	-
Net increase in cash and cash equivalents		49,193	(85,272)
Cash and cash equivalents at 1 January		358,461	1,035,867
Cash and cash equivalents at 31 March		407,654	950,595

The notes set out on pages 7 to 33 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 subsidiary (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 subsidiary 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 all consequential amendments 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 three month period ended 31 March 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 4 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 amendments 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	Summary
The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	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

	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Financial assets at amortised cost (i)	1,912,526	1,956,263
Financial assets at fair value through other comprehensive income (ii)	1,732,869	1,697,024
Financial assets at fair value through profit or loss	303,411	382,626
Financial assets at fair value through profit or loss (Unit Linked Investments)	464,718	474,393
	<u>4,413,524</u>	<u>4,510,306</u>

Geographical concentration of net investments is as follows:

	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Within UAE	1,578,354	1,530,638
Outside UAE	2,835,170	2,979,668
	<u>4,413,524</u>	<u>4,510,306</u>

- (i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 257 thousand (31 December 2024: AED 403 thousand).
- (ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 201 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, separately for consumer and commercial lines 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

31 March 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								
Insurance contracts issued								
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	249,667	7,835,486
Net balance as at 1 January	(1,027,141)	9,528	646,980	78,739	38,876	7,683,054	249,667	7,679,703
Insurance revenues								
	(2,011,160)	-	(10,956)	-				(2,022,116)
Incurred claims and other directly attributable expenses	-	-	-	-	3,054	1,492,283	35,345	1,530,682
Changes that relate to past service - adjustments to the LIC	-	-	-	-	5,399	(624,307)	(61,445)	(680,353)
Losses on onerous contracts and reversal of those losses	-	(3,598)	-	154	-	-	-	(3,444)
Insurance acquisition cash flows amortisation	155,450	-	4,764	-	-	-	-	160,214

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 March 2025 (Unaudited)								
Remaining coverage -PAA		Remaining coverage -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	-	-	-	(404)	(67,739)	(3,367)	(71,510)	
Investment Component	-	-	(34,736)	-	34,736	-	-	
Surrenders	-	-	(21,536)	-	21,536	-	-	
Maturities	-	-	(13,200)	-	13,200	-	-	
Total insurance service expenses	155,450	(3,598)	(29,972)	154	42,785	800,237	(29,467)	935,589
Insurance service result	(1,855,710)	(3,598)	(40,928)	154	42,785	800,237	(29,467)	(1,086,527)
Finance income from insurance contracts issued	583	-	18,064	3	131	119,241	-	138,022
Total amounts recognized in comprehensive income	(1,855,127)	(3,598)	(22,864)	157	42,916	919,478	(29,467)	(948,505)
Cash flows								
Premiums received	2,725,189	-	47,127	-	-	-	-	2,772,316
Claims and other directly attributable expenses paid	-	-	-	-	(32,624)	(2,139,041)	-	(2,171,665)
Insurance acquisition cash flows paid	(177,915)	-	(1,579)	-	-	(18,422)	-	(197,916)
Total cash flows	2,547,274	-	45,548	-	(32,624)	(2,157,463)	-	402,735
Net balance as at 31 March	(334,994)	5,930	669,664	78,896	49,168	6,445,069	220,200	7,133,933
Closing insurance contract assets	(4,195)	-	(1,466)	-	-	(178,949)	-	(184,610)
Closing insurance contract liabilities	(330,799)	5,930	671,130	78,896	49,168	6,624,018	220,200	7,318,543
Net balance as at 31 March	(334,994)	5,930	669,664	78,896	49,168	6,445,069	220,200	7,133,933

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)

Insurance contracts issued	Remaining coverage - PAA		Remaining coverage not covered under PAA		LIC for contracts not measured under the PAA	LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of cash flows	Risk adjustment for non-financial risk	
	AED'000	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	143,161	4,633,613
Net balance as at 1 January	(378,686)	-	266,035	43,765	14,962	4,529,885	143,161	4,619,122
Opening insurance contract assets	(25,870)	-	(77)	-	-	(60,126)	(154)	(86,227)
Opening insurance contract liabilities	126,587	3,586	452,045	16,734	30,167	366,941	23,853	1,019,913
Net balance – Acquisition of Subsidiary	100,717	3,586	451,968	16,734	30,167	306,815	23,699	933,686
Insurance revenue	(7,122,277)	-	(53,650)	-	-	-	-	(7,175,927)
Insurance service expenses								
Incurring claims and other directly attributable expenses	-	-	-	-	40,341	6,197,612	116,836	6,354,789
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(12,798)	799,896	(33,253)	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	(776)	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	82,807	7,690,220
Insurance service result	(6,584,251)	5,942	(126,168)	18,237	110,037	7,007,689	82,807	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	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		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment for non-financial risk	
Insurance contracts issued	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	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	249,667	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	249,667	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.

	31 March 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		Total
	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							
Reinsurance contracts issued								
Opening reinsurance contract assets	3,149,188	(1,188)	12,708	(3,049)	(128,301)	(8,244,846)	(200,532)	(5,416,020)
Opening reinsurance contract liabilities	129,194	(1)	8	-	-	35	1	129,237
Net balance as at 1 January	3,278,382	(1,189)	12,716	(3,049)	(128,301)	(8,244,811)	(200,531)	(5,286,783)
Net income from reinsurance contracts held								
Reinsurance service expenses	1,078,593	-	2,541	-	-	-	-	1,081,134
Other incurred directly attributable expenses	-	-	-	-	33	26,308	3,080	29,421
Claims recovered net of reinsurance expenses	-	-	-	-	-	(505,315)	(16,665)	(521,980)
Changes that relate to past service - changes in FCF relating to incurred claim recovery	-	-	-	-	943	307,733	43,460	352,136
Income on initial recognition of onerous underlying contracts	-	381	-	-	-	-	-	381
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	1,429	-	-	-	1,429

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 March 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		Total	
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								
Effect of changes in non-performance risk of reinsurers	-	-	-	-	2,603	-	2,603	
Net income / (expenses) from reinsurance contracts held	1,078,593	381	2,541	1,429	976	(168,671)	29,875	945,124
Finance (expenses)/ income from reinsurance contracts held	(372)	-	4,622	-	(5,945)	(93,625)	-	(95,320)
Total amounts recognised in comprehensive income	1,078,221	381	7,163	1,429	(4,969)	(262,296)	29,875	849,804
Cash flows								
Premiums paid net of ceding commissions	(1,232,631)	-	(1,515)	-	-	-	-	(1,234,146)
Other directly attributable expenses paid	9,485	-	83	-	-	(2,327)	-	7,241
Recoveries from reinsurance	-	-	-	-	126	805,584	-	805,710
Total cash flows	(1,223,146)	-	(1,432)	-	126	803,257	-	(421,195)
Net balance as at 31 March	3,133,457	(808)	18,447	(1,620)	(133,144)	(7,703,849)	(170,656)	(4,858,173)
Closing reinsurance contract assets	3,029,044	(809)	18,438	(1,620)	(133,144)	(7,703,849)	(170,656)	(4,962,596)
Closing reinsurance contract liabilities	104,413	1	9	-	-	-	-	104,423
Net balance as at 31 March	3,133,457	(808)	18,447	(1,620)	(133,144)	(7,703,849)	(170,656)	(4,858,173)

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		LIC for contracts not measured under the PAA	Incurred claims for contracts under the PAA Risk adjustment for non-financial risk		Total
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component		Present value of future cash flows		
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Reinsurance contracts held								
Opening reinsurance contract assets	1,947,737	-	(4,100)	(236)	(69,341)	(4,493,615)	(109,554)	(2,729,109)
Opening reinsurance contract liabilities	35,231	-	-	-	-	(29,033)	(1,798)	4,400
Net balance as at 1 January	1,982,968	-	(4,100)	(236)	(69,341)	(4,522,648)	(111,352)	(2,724,709)
Opening insurance contract assets	(402)	(957)	(1,238)	-	(863)	(323,291)	(13,802)	(340,553)
Opening insurance contract liabilities	109,522	-	-	-	-	-	-	109,522
Net Balance – Acquisition of Subsidiary	109,120	(957)	(1,238)	-	(863)	(323,291)	(13,802)	(231,031)
Net income / (expenses) from reinsurance contracts held								
Reinsurance expenses	3,926,808	-	13,730	-	-	-	-	3,940,538
Other incurred directly attributable expenses	-	-	-	-	38	56,712	364	57,114
Claims recovered net of reinsurance expenses	-	-	-	-	(59,931)	(4,056,737)	(80,103)	(4,196,771)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	(577)	(778,301)	4,362	(774,516)
Income on initial recognition of onerous underlying contracts	-	(215)	-	-	-	-	-	(215)
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	(17)	-	-	-	-	-	(17)
Reinsurance contracts held under the GMM: Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	(2,813)	-	-	-	(2,813)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	13,397	-	13,397
Net income / (expenses) from reinsurance contracts held	3,926,808	(232)	13,730	(2,813)	(60,470)	(4,764,929)	(75,377)	(963,283)

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		LIC for contracts not measured under the PAA	Incurred claims for contracts under the PAA		Total
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery 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	
Reinsurance contracts held								
Finance expenses from reinsurance contracts held	(3,562)	-	(6,794)	-	1,689	5,885	-	(2,782)
Total amounts recognised in comprehensive income	3,923,246	(232)	6,937	(2,813)	(58,781)	(4,759,045)	(75,377)	(966,065)
Cash flows								
Premiums paid net of ceding commissions	(2,733,404)	-	11,166	-	-	-	-	(2,722,238)
Other directly attributable expenses paid	(3,548)	-	(49)	-	-	(4,558)	-	(8,155)
Recoveries from reinsurance	-	-	-	-	684	1,364,732	-	1,365,416
Directly attributable expenses paid	-	-	-	-	-	-	-	-
Total cash flows	(2,736,952)	-	11,117	-	684	1,360,174	-	(1,364,977)
Net balance as at 31 December	3,278,382	(1,189)	12,716	(3,049)	(128,301)	(8,244,810)	(200,531)	(5,286,782)
Closing reinsurance contract assets	3,149,188	(1,188)	12,708	(3,049)	(128,301)	(8,244,846)	(200,532)	(5,416,020)
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:

31 March 2025 (Unaudited)			
	PAA AED'000	Contracts not measured under PAA AED'000	Total AED'000
Insurance contract assets	(183,144)	(1,466)	(184,610)
Insurance contract liabilities	6,519,349	799,194	7,318,543
Reinsurance contract assets	(4,846,270)	(116,326)	(4,962,596)
Reinsurance contract liabilities	104,414	9	104,423
	<u>1,594,349</u>	<u>681,411</u>	<u>2,275,760</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

	31 March 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)	4,403	5,453
Prepayments	110,818	90,693
Accrued Income on Statutory Deposits		
Other receivables, net of expected credit losses (i)	32,816	37,740
Total prepayments and other receivables	<u>148,037</u>	<u>133,886</u>

- (i) Rental income and other receivables are stated net of expected credit losses amounting to AED 1,655 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

	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Cash on hand	622	619
Statutory deposits (i)	68,800	68,800
Cash / call / current accounts with banks, including deposits (i)	723,267	671,008
Less: allowance for expected credit losses	(180)	(164)
	<hr/>	<hr/>
Total bank balances and cash	792,509	740,263
Less: statutory deposits	(68,800)	(68,800)
Less: deposits with original maturities of 3 months or more	(116,130)	(313,159)
	<hr/>	<hr/>
Cash and cash equivalents in the condensed consolidated interim statement of financial position	607,579	358,304
Add: allowance for expected credit losses	75	157
	<hr/>	<hr/>
Cash and cash equivalents	607,654	358,461
Less: bank overdraft repayable on demand and used for cash management purposes (ii)	(200,000)	-
	<hr/>	<hr/>
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	407,654	358,461
	<hr/> <hr/>	<hr/> <hr/>

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:

	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Within UAE	409,637	448,228
Outside UAE	382,872	292,035
	<hr/>	<hr/>
	792,509	740,263
	<hr/> <hr/>	<hr/> <hr/>

- (i) Interest rates on bank deposits ranges between 5.30% to 5.85% (31 December 2024: 4.37% to 6.10%).
- (ii) The 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 200,000 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*)

	31 March 2025 AED'000	31 March 2024 AED'000
Income from investment properties (rental income), net	<u>5,194</u>	<u>4,764</u>
Dividend income	24,139	22,061
Net interest income on bank deposits and bonds	30,814	25,529
Net change in fair value of financial assets at fair value through profit or loss	11,276	2,869
Gain on disposal of investment through profit or loss	765	2,786
Other expenses, net	<u>(783)</u>	<u>(3,616)</u>
Income from investments, net	<u>66,211</u>	<u>49,629</u>
Net investments income	<u>71,405</u>	<u>54,393</u>

Insurance and reinsurance finance income and expenses

	Assets backing the insurance/reinsurance contracts	
	31 March 2025 AED'000	31 March 2024 AED'000
Finance expense from insurance contracts issued	(68,099)	(96)
Finance income from reinsurance contracts held	44,828	4,017
Net investments income	<u>(23,271)</u>	<u>3,921</u>

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.

	31 March 2025	31 March 2024
Profit for the year used for calculating earnings per share (AED'000)	116,783	100,945
Ordinary shares outstanding during the period (shares in '000)	570,000	570,000
Earnings per share (AED)	0.20	0.18

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:

	31 March 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance contract balances	70	464,656	2,222,322	2,687,048
Employees' end of service benefits	3,635	-	-	3,635
Cash and bank balances	-	73,787	395,972	469,759
Bank overdraft	-	-	200,000	200,000
Investments	-	113,914	196,381	310,295
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
Bank overdraft	-	-	-	-
Investments	-	113,947	195,429	309,376
Statutory deposits	-	-	10,000	10,000

Contingent liabilities issued in favor of related parties as at 31 March 2025 amounted to AED 99,528 thousand (31 December 2024: AED 99,528 thousand)

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

	Three-month period ended 31 March 2025			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenues	15	7,915	762,625	770,555
Insurance Service Expenses	10	8,027	171,249	179,286
Dividend Income	-	-	374	374
Interest Income	-	1,058	4,140	5,198
Directors Remuneration	10,200	-	-	10,200
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)

	Three-month period ended 31 March 2024			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenues	6	-	747,434	747,440
Insurance Service Expenses	13	-	107,148	107,161
Dividend Income	-	-	-	-
Interest Income	-	1,243	4,486	5,729
Directors Remuneration	6,000	-	-	6,000
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).

Compensation of key management personnel is as follows (Unaudited)

	Three-month period ended	
	31 March 2025 AED'000	31 March 2024 AED'000
Salaries and short-term benefits	9,091	7,252
Employees' end of service benefits	1,426	160
	10,517	7,412

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

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.

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
31 March 2025 (Unaudited)				
Financial assets at fair value through profit or loss	50,728	-	252,683	303,411
Financial assets for unit linked contracts	-	464,718	-	464,718
Financial assets at fair value through other comprehensive income	1,511,084	-	221,785	1,732,869
	1,561,812	464,718	474,468	2,500,998

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)*

	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
31 March 2025 (Unaudited)		
Financial assets at amortised cost	<u>1,912,526</u>	<u>1,882,637</u>
 <i>31 December 2024 (Audited)</i>		
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:

	31 March 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	7,950	22,092
Additions	3,999	47,071
Disposals	(10,688)	(33,341)
Balance as at period / year end	<u>474,468</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 results - applicable to all measurement models are as follows:

	Three-month period ended 31 March					
	Commercial		Consumer		Total	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2025	2024	2025	2024	2025	2024
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Insurance revenues	1,112,016	971,438	910,100	583,917	2,022,116	1,555,355
Insurance service expenses	(173,980)	(591,084)	(761,609)	(567,899)	(935,589)	(1,158,983)
Income from reinsurance contracts	(13,317)	421,574	149,327	197,143	136,010	618,717
Expenses from reinsurance contracts	(830,564)	(739,565)	(250,570)	(172,337)	(1,081,134)	(911,902)
Total Insurance service results	94,155	62,363	47,248	40,824	141,403	103,187
Investment income net					71,405	54,393
Net Insurance finance (expense) / income					(23,271)	3,921
Other operating expenses					(56,285)	(49,737)
Profit before tax					133,252	111,764
Zakat and income tax expense					(13,682)	(10,819)
Profit after tax					119,570	100,945

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:

	31 March 2025 (Unaudited)		
	Commercial	Consumer	Total
	AED'000	AED'000	AED'000
Insurance contract assets	(23,765)	(160,845)	(184,610)
Insurance contract liabilities	5,025,647	2,292,896	7,318,543
Reinsurance contract assets	(3,898,437)	(1,064,159)	(4,962,596)
Reinsurance contract liabilities	69,982	34,441	104,423
	<u>1,173,427</u>	<u>1,102,333</u>	<u>2,275,760</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

	31 March 2025 (Unaudited) AED'000	31 December 2024 (Audited) AED'000
Commitments in respect of uncalled subscription of equities held as investments	<u>57,811</u>	<u>59,708</u>
Bank guarantees	<u>277,484</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 December 2024 AED'000	31 December 2023 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>1,052,988</u>	<u>1,033,289</u>
Minimum Guarantee Fund (MGF)	<u>923,571</u>	<u>573,597</u>
<i>Own funds</i>		
Basic own funds	<u>2,914,215</u>	<u>2,378,542</u>
Own funds eligible to meet MCR, SCR, MGF	<u>2,914,215</u>	<u>2,378,542</u>
MCR solvency margin - (surplus)	<u>2,814,215</u>	<u>2,278,542</u>
SCR solvency margin - (surplus)	<u>1,536,055</u>	<u>1,345,253</u>
MGF solvency margin - (surplus)	<u>1,990,644</u>	<u>1,804,945</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, the company will be subject to CT.

The CT regime has become effective for accounting periods beginning on or after 1 June 2023. 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. 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 “UAE DMTT regulations,” 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.

	31 March 2025 (Unaudited) AED’000	31 March 2024 (Unaudited) AED’000
Profit and loss		
Zakat for the period	2,614	-
Current tax	11,037	10,819
Deffered tax	31	-
	13,682	10,819
Other comprehensive income		
Current tax	(483)	-
	13,199	10,819

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 13 May 2025.