

**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 2026*

**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 2026**

The Abu Dhabi National Insurance Company (ADNIC) Board of Directors is pleased to report the Group's financial results for the three months ending 31<sup>st</sup> March 2026. ADNIC's core focus throughout the period was on protecting our customers and strategically diversifying our revenue streams to ensure long-term, sustainable value.

The Group delivered resilient financial performance in the first quarter of 2026, navigating a complex and volatile global environment to report a net profit before tax of AED 99.5 million. The year-on-year net profit decrease of 25.3% was primarily due to prudent provisions linked to recent regional geopolitical developments, alongside short-term investment market volatility.

Demonstrating our focus on customer protection, ADNIC achieved Gross Written Premiums (GWP) of AED 3,789 million, compared to AED 3,862 million in the same period last year. The company's commitment extended beyond providing insurance cover to include education and awareness initiatives to help customers effectively manage risks and potential threats.

The Group's underwriting performance remained strong, evidenced by a combined ratio of 95.7%. This led to net insurance service results of AED 114.3 million, a decrease of 19.2% year-on-year.

Net investment income for the three-month period was AED 65.1 million, a decline of 8.8% driven by temporary market volatility. Despite the headline decrease, the underlying strength and adaptability of ADNIC's investment strategy were demonstrated through solid growth in both bond interest and rental income, complemented by robust and opportunistic portfolio management.

ADNIC's expense ratio of 16% underscores the Group's continued success in maintaining a lean and effective cost structure through disciplined operational management, even as we strategically invest in future business growth.

ADNIC has begun 2026 in expansion mode with the opening of a planned branch in India, located in GIFT City, the country's first International Financial Services Centre (IFSC) in Gujarat. The branch builds on ADNIC's existing cross-border reinsurance business in India and follows entry into the Saudi Arabia market, demonstrating the company's wider international growth objectives. It will also diversify ADNIC's revenue while supporting clients in a high-growth market.

Looking ahead, ADNIC's positive outlook for the remainder of 2026 is supported by the strength of our underlying business and the expected normalisation of market conditions, which position the company for continued success. We remain a committed partner to the economies of the UAE and the other markets where we operate, actively supporting their long-term economic visions and contributing to sustainable growth.

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.

The Board of Directors extends its appreciation to our valued partners and shareholders. Their continued support enables our growth and solidifies our position as a key contributor to the insurance industry and wider economy.

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

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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 three-month period ended 31 March 2026**

I am pleased to share the financial performance of Abu Dhabi National Insurance Company PJSC (ADNIC) for the three-month period ended 31 March 2026. Our performance during the quarter reflects ADNIC's continued focus on protecting customers, disciplined underwriting, advanced analytics, effective cost management to deliver sustainable growth across all areas of our business.

The Group delivered solid results during the first quarter of 2026, supported by contributions from our core business lines across both insurance and investment activities. While the operating environment was characterised by evolving regional conditions and short-term market volatility, our underlying performance remained resilient. We recorded a net profit before tax of AED 99.5 million, compared to AED 133.3 million for the same period last year, reflecting a prudent and measured approach amid current market dynamics.

**Key financial highlights for Q1 ended 31 March 2026:**

- **Total insurance revenue:** For the three-month period ended 31 March 2026, ADNIC's total insurance revenue reached AED 1.9 billion, compared to AED 2.0 billion in the same period last year.
- **Net insurance service result:** Net insurance service result stood at AED 114.3 million, compared to AED 141.4 million for the same period in 2025.
- **Net income from investments:** Net income from investments reached AED 65.1 million, compared to AED 71.4 million in the prior year period, reflecting the impact of temporary market volatility alongside stable recurring income streams.
- **Other operating expenses:** Other operating expenses stood at AED 63.9 million, compared to AED 56.3 million for the same period last year, reflecting our continued focus on cost efficiency and disciplined expense management.
- **Profit before tax:** Profit before tax for the period reached AED 99.5 million, compared to AED 133.3 million for the same period in 2025.
- **Profit after tax:** Profit after tax stood at AED 87.9 million, compared to AED 119.6 million in the prior year period.

During the first quarter of 2026, we continued to advance our strategic priorities, particularly in expanding our international footprint. A key milestone was the announcement of our planned branch in India's GIFT City, building on our existing cross-border reinsurance business and following our entry into the Saudi Arabia market. This expansion reflects our broader ambition to strengthen our presence in high-growth markets, diversify revenue streams, and enhance our ability to support clients across key international markets.

At the same time, our performance reflects a disciplined approach to navigating current market conditions, including the impact of short-term volatility and external cost pressures. Despite these dynamics, the fundamentals of the business remain strong, and we are well positioned to benefit from expected normalisation as conditions stabilise.

On behalf of the management team, I would like to extend my sincere appreciation to our employees, customers, partners, and shareholders for their continued trust and support, as well as to our Board of Directors for their ongoing guidance. Together, we remain confident in our ability to deliver sustainable growth and long-term value creation.



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

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

### 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. Omar Liaqat Mr. Ali Eid Khamis Thani Almheiri Mr. Abdulrahman Hamad Al-Mubarak 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

<i>Contents</i>	<i>Page</i>
Report on review of the condensed consolidated interim financial information	1
Condensed consolidated interim statement of financial position	2
Condensed consolidated interim statement of profit or loss (unaudited)	3
Condensed consolidated interim statement of comprehensive income (unaudited)	4
Condensed consolidated interim statement of changes in shareholders' equity	5
Condensed consolidated interim statement of cash flows (unaudited)	6
Notes to the condensed consolidated interim financial information	7 - 29

## 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** (the “Company”) and its **Subsidiaries** (the “Group”) as of 31 March 2026 and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended and a summary of 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 2026  
Dubai  
United Arab Emirates

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

## Condensed consolidated interim statement of financial position

as at

		<b>31 March 2026 (Unaudited) AED'000</b>	31 December 2025 (Audited) AED'000
	<i>Note</i>		
<b>Assets</b>			
Property and equipment		77,447	79,617
Goodwill		143,757	143,757
Financial assets for unit linked contracts	6	444,502	448,148
Financial assets at amortised cost	6	1,871,173	1,841,061
Financial assets at fair value through other comprehensive income	6	2,010,411	2,129,841
Financial assets at fair value through profit or loss	6	351,384	329,864
Investment properties		694,976	694,976
Statutory deposits	9	68,800	68,800
Insurance contract assets	7	142,758	104,109
Reinsurance contract assets	7	4,145,367	3,551,159
Prepayments and other receivables	8	157,289	152,056
Deferred tax asset		233	233
Deposits	9	85,835	245,103
Cash and cash equivalents	9	348,174	652,947
<b>Total assets</b>		<b>10,542,106</b>	<b>10,441,671</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		570,000	570,000
Share premium		110,925	110,925
Legal reserve		285,740	286,000
Insurance finance reserve		46,169	32,119
Fair value reserve		(147,983)	(82,378)
General reserve		1,000,000	1,000,000
Reinsurance default risk reserve		116,772	104,954
Other reserves		757	757
Retained earnings		1,198,099	1,368,656
Treasury Shares		(2,121)	(2,212)
<b>Net equity attributable to the owners of the Company</b>		<b>3,178,358</b>	<b>3,388,821</b>
<b>Non-Controlling Interest</b>		<b>343,034</b>	<b>348,860</b>
<b>Total Equity</b>		<b>3,521,392</b>	<b>3,737,681</b>
<b>Liabilities</b>			
Insurance contract liabilities	7	6,509,423	6,223,666
Reinsurance contract liabilities	7	122,823	128,098
Employees' end of service benefits		33,895	35,498
Other payables		354,573	316,728
<b>Total liabilities</b>		<b>7,020,714</b>	<b>6,703,990</b>
<b>Total equity and liabilities</b>		<b>10,542,106</b>	<b>10,441,671</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 29 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	2026 AED'000	2025 AED'000
Insurance revenues	15	1,888,454	2,022,116
Insurance service expenses	15	(1,965,167)	(935,589)
Income from reinsurance contracts	15	1,201,347	136,010
Expenses from reinsurance contracts	15	(1,010,381)	(1,081,134)
<b>Insurance service results</b>		<b>114,253</b>	<b>141,403</b>
<b>Net investment income</b>	11	<b>65,107</b>	<b>71,405</b>
Finance expenses from insurance contracts, net	11	(46,744)	(68,099)
Finance income from reinsurance contracts, net	11	30,772	44,828
<b>Net finance expenses</b>		<b>(15,972)</b>	<b>(23,271)</b>
<b>Net financial results</b>		<b>163,388</b>	<b>189,537</b>
Other operating expenses		(63,894)	(56,285)
<b>Profit before tax</b>		<b>99,494</b>	<b>133,252</b>
Zakat and tax expenses	19	(11,586)	(13,682)
<b>Profit for the period</b>		<b>87,908</b>	<b>119,570</b>
<b>Attributable to :</b>			
Shareholders		94,260	116,783
Non-controlling interest		(6,352)	2,787
		<b>87,908</b>	<b>119,570</b>
<b>Earnings per share:</b>			
Earnings per share (AED)	12	<b>0.17</b>	<b>0.20</b>

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# 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	2026 AED'000	2025 AED'000
Profit for the period		87,908	119,570
<b>Other comprehensive loss</b>			
<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		13,151	4,434
Change in fair value of equity investments at fair value through other comprehensive income, net		(29,708)	(1,374)
<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		(35,192)	13,717
Impairment charge on debt investments measured at fair value through comprehensive income – reclassified to profit or loss		(24)	(136)
Finance income / (expense) from insurance contracts, net		35,089	(69,923)
Finance (expenses) / income from reinsurance contracts, net		(21,281)	50,492
<b>Other comprehensive loss for the period before tax</b>		<u>(37,965)</u>	<u>(2,790)</u>
<b>Tax credit</b>	19	1,489	483
<b>Other comprehensive loss for the period after tax</b>		<u>(36,476)</u>	<u>(2,307)</u>
<i>Attributable to :</i>			
Shareholders		(36,914)	(3,574)
Non-Controlling Interest		438	1,267
		<u>(36,476)</u>	<u>(2,307)</u>
<b>Total comprehensive income for the period</b>		<u>51,432</u>	<u>117,263</u>
<i>Attributable to :</i>			
Shareholders		57,346	113,209
Non-Controlling Interest		(5,914)	4,054
		<u>51,432</u>	<u>117,263</u>

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## 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	Share premium	Legal Reserve	General reserve	Fair value reserve	Insurance finance reserve	Reinsurance default risk reserve	Retained earnings	Treasury Shares	Non-controlling Interests	Other Reserve	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
<b>Balance at 1 January 2025</b>	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
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)
<b>Total comprehensive income for the period</b>	-	-	-	-	9,869	(18,359)	-	121,699	-	4,054	-	117,263
Dividend paid (note 10)	-	-	-	-	-	-	-	(256,500)	-	-	-	(256,500)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	(256,500)	-	-	-	(256,500)
Transfer from retained earnings to reinsurance default risk reserve	-	-	-	-	-	-	10,685	(10,685)	-	-	-	-
Purchase of shares held under employee scheme	-	-	-	-	-	-	-	-	91	88	-	179
<b>Balance at 31 March 2025</b>	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
<b>Balance at 1 January 2026</b>	570,000	110,925	286,000	1,000,000	(82,378)	32,119	104,954	1,368,656	(2,212)	348,860	757	3,737,681
Profit for the period	-	-	-	-	-	-	-	94,260	-	(6,352)	-	87,908
Other comprehensive (loss) / income for the period	-	-	-	-	(65,605)	14,050	-	14,641	-	438	-	(36,476)
<b>Total comprehensive (loss) / income for the period</b>	-	-	-	-	(65,605)	14,050	-	108,901	-	(5,914)	-	51,432
Dividend paid (note 10)	-	-	-	-	-	-	-	(267,900)	-	-	-	(267,900)
<b>Total transactions with owners of the Company</b>	-	-	-	-	-	-	-	(267,900)	-	-	-	(267,900)
Transfer from retained earnings	-	-	(260)	-	-	-	11,818	(11,558)	-	-	-	-
Purchase of shares held under employee scheme	-	-	-	-	-	-	-	-	91	88	-	179
<b>Balance at 31 March 2026</b>	570,000	110,925	285,740	1,000,000	(147,983)	46,169	116,772	1,198,099	(2,121)	343,034	757	3,521,392

The notes set out on pages 7 to 29 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	2026 AED'000	2025 AED'000
<b>Cash flows from operating activities</b>			
<b>Profit before tax for the period</b>		<b>99,494</b>	133,252
<i>Adjustments for:</i>			
Depreciation		4,965	6,019
Amortisation expense, <i>net</i>		16	(246)
Charge of expected credit losses of other financial assets, <i>net</i>		190	(28)
Change in fair value of financial assets at fair value through profit or loss, net	11	(1,033)	(11,276)
Provision for employees' end of service benefits		2,055	1,814
Other finance cost		72	894
Interest income	11	(34,640)	(30,814)
Dividend income	11	(22,980)	(24,139)
Gain on sale of financial assets at fair value through profit or loss	11	(2,188)	(765)
<b>Net cash generated from operations</b>		<b>45,951</b>	74,711
<i>Changes in:</i>			
Financial assets for unit linked contracts		3,646	18,260
Insurance and reinsurance contracts		(338,074)	(134,403)
Prepayments and other receivables		(8,171)	(16,924)
Accrued expenses and other Liabilities		20,581	3,909
Other payables		12,801	7,963
<b>Cash used in operations</b>		<b>(263,266)</b>	(46,484)
Employees' end of service benefits paid		(3,656)	(2,685)
Interest paid		-	(824)
<b>Net cash used in operating activities</b>		<b>(266,922)</b>	(49,993)
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		218,805	284,734
Purchase of investments		(204,224)	(179,605)
Bank deposits withdrawn net		196,103	197,029
Bank deposits placed		(36,835)	-
Additions to property and equipment		(2,797)	(4,116)
Interest received		35,979	35,179
Dividend income received		22,980	24,139
<b>Net cash generated from investing activities</b>		<b>230,011</b>	357,360
<b>Cash flows from financing activities</b>			
Dividend paid		(267,900)	(256,500)
Lease rental paid		-	(1,674)
<b>Net cash used in financing activities</b>		<b>(267,900)</b>	(258,174)
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(304,811)</b>	49,193
Cash and cash equivalents at 1 January		653,133	358,461
<b>Cash and cash equivalents at 31 March</b>		<b>348,322</b>	407,654

The notes set out on pages 7 to 29 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 Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business and the Federal Decree Law No. (32) of 2021, as amended, 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 ADNOC Building No. (403), Khalifa Street, P. O. Box 839, Abu Dhabi, UAE.

### 2 Basis of preparation

#### (a) Basis of consolidation

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

Subsidiaries	Principal activity	Country of incorporation	Ownership
ADNIC International LTD*	Other activities 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 ADNOC International LTD to operate as a representative office of the Company in London, England.

\*\*Acquisition of Mutakamela Insurance Company (“MIC”) (formally called as Allianz Saudi Fransi Cooperative Insurance Company) effective April 17th, 2024.

The subsidiaries are 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 investees.

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

#### Subsidiaries

Subsidiaries are entities over which ADNOC has established control. Control is determined by ADNOC’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 ADNOC’s consolidated financial statements from the date control is obtained and are excluded from the date control is lost.

ADNOC 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.

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

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

#### **Subsidiaries** *(continued)*

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.

#### **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 2026.

#### **(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 2025 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 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 2 Basis of preparation (continued)

#### (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.

#### (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 2025.

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

The following new and revised IFRS Accounting Standards, which became effective for annual periods beginning on or after 1 January 2026, have been adopted in the 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 Accounting Standards

#### **Effective for annual periods beginning on or after**

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* regarding the classification and measurement of financial instruments

1 January 2026

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 3 New and amended IFRS Standards that are effective for the current period (continued)

<u>New and revised IFRS Accounting Standards</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 purchase power arrangements The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity.	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: <ul style="list-style-type: none"><li>• IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>: Hedge accounting by a first-time adopter</li><li>• IFRS 7 <i>Financial Instruments - Disclosures</i>: Gain or loss on derecognition</li><li>• IFRS 7 <i>Financial Instruments - Disclosures</i>: Disclosure of deferred difference between fair value and transaction price</li><li>• IFRS 7 <i>Financial Instruments - Disclosures</i>: Introduction and credit risk disclosures</li><li>• IFRS 9 <i>Financial Instruments</i>: Lessee derecognition of lease liabilities</li><li>• IFRS 9 <i>Financial Instruments</i>: Transaction price</li><li>• IFRS 10 <i>Consolidated Financial Statements</i>: Determination of a "de facto agent"</li><li>• IAS 7 <i>Statement of Cash Flows</i>: Cost method</li></ul>	1 January 2026

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026.

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

At the date of authorisation of these condensed consolidated interim financial information, the following new and revised IFRS Accounting Standards have been issued but are not yet effective or early adopted by the Group during the period:

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
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

# 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 (continued)

<u>New and revised IFRS Accounting Standards</u>	<u>Effective for annual periods beginning on or after</u>
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 19 <i>Subsidiaries without Public Accountability: Disclosures</i> The amendments cover new or amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued.	1 January 2027
Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> relating to Translation to a Hyperinflationary Presentation Currency The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one.	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 consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments may have no material impact on the consolidated financial statements 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 2025.

The heightened tensions in the Middle East have created regional uncertainty. Given the rapidly evolving nature of the situation, Management has been closely monitoring Group specific facts and evidence together with the broader environment and their potential implications. Accordingly, the appropriate measures have been taken in evaluating the impact and forming the related accounting and reporting conclusions for Q1 2026. Management will continue to monitor developments and assess potential implications for operations, financial position, and performance.

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 6 Investments

	<b>31 March 2026 (Unaudited) AED'000</b>	31 December 2025 (Audited) AED'000
Financial assets for unit linked contracts	<b>444,502</b>	448,148
Financial assets at amortised cost (i)	<b>1,871,173</b>	1,841,061
Financial assets at fair value through other comprehensive income (ii)	<b>2,010,411</b>	2,129,841
Financial assets at fair value through profit or loss	<b>351,384</b>	329,864
	<b><u>4,677,470</u></b>	<u>4,748,914</u>

Geographical concentration of net investments is as follows:

	<b>31 March 2026 (Unaudited) AED'000</b>	31 December 2025 (Audited) AED'000
Within UAE	<b>1,731,931</b>	1,798,204
Outside UAE	<b>2,945,539</b>	2,950,710
	<b><u>4,677,470</u></b>	<u>4,748,914</u>

- (i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 376 thousand (31 December 2025: AED 324 thousand).
- (ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 211 thousand (31 December 2025: AED 234 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 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.

	31 March 2026						
	Remaining coverage - PAA		Remaining coverage – Other than PAA		LIC for contracts under the PAA		Total
	Excluding loss component	Loss component	Excluding loss component	Loss component	LIC for contracts measured other than PAA	Present value of future cash flows	Risk adjustment for non-financial risk
	AED'000						
<b>Insurance contracts issued</b>							
Opening insurance contract assets	(20,379)	-	(1,076)	-	-	(82,654)	-
Opening insurance contract liabilities	(947,219)	3,292	655,278	88,426	40,288	6,185,636	197,965
<b>Net balance as at 1 January</b>	<b>(967,598)</b>	<b>3,292</b>	<b>654,202</b>	<b>88,426</b>	<b>40,288</b>	<b>6,102,982</b>	<b>197,965</b>
<b>Insurance revenue</b>							
Insurance service expenses							
Incurred claims and other directly attributable expenses	-	-	-	-	2,444	1,738,917	39,188
Changes that relate to past service - adjustments to the LIC	-	-	-	-	5,601	62,029	(28,789)
Losses on onerous contracts and reversal of those losses	(12)	(12)	-	4,983	-	-	-
Insurance acquisition cash flows amortisation	137,384	-	3,422	-	-	-	-
<b>Investment Component</b>							
Surrenders	-	-	(12,985)	-	12,985	-	-
Maturities	-	-	(7,959)	-	7,959	-	-
<b>Total insurance service expenses</b>	<b>137,384</b>	<b>(12)</b>	<b>(17,522)</b>	<b>4,983</b>	<b>28,989</b>	<b>1,800,946</b>	<b>10,399</b>
<b>Insurance service result</b>	<b>(1,740,500)</b>	<b>(12)</b>	<b>(28,092)</b>	<b>4,983</b>	<b>28,989</b>	<b>1,800,946</b>	<b>10,399</b>
Finance income from insurance contracts issued	550	-	(657)	2	(14)	11,774	-
<b>Total amounts recognised in comprehensive income</b>	<b>(1,739,950)</b>	<b>(12)</b>	<b>(28,749)</b>	<b>4,985</b>	<b>28,975</b>	<b>1,812,720</b>	<b>10,399</b>
<b>Cash flows</b>							
Premiums received	1,369,939	-	20,299	-	-	-	-
Claims and other directly attributable expenses paid	-	-	-	-	(24,360)	(1,073,454)	-
Insurance acquisition cash flows paid	(133,075)	-	(609)	-	-	-	-
<b>Total cash flows</b>	<b>1,236,864</b>	<b>-</b>	<b>19,690</b>	<b>-</b>	<b>(24,360)</b>	<b>(1,073,454)</b>	<b>-</b>
<b>Net balance as at 31 March</b>	<b>(1,470,684)</b>	<b>3,280</b>	<b>645,143</b>	<b>93,411</b>	<b>44,903</b>	<b>6,842,248</b>	<b>208,364</b>
Closing insurance contract assets	(601,075)	-	(172)	121	5	421,367	36,996
Closing insurance contract liabilities	(869,609)	3,280	645,315	93,290	44,898	6,420,881	171,368
							6,509,423

# 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)

The following reconciliations 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.

	31 December 2025									
	Remaining coverage - PAA	Remaining coverage – Other than PAA	Loss component	Excluding loss component	Loss component	LIC for contracts under the PAA	LIC for contracts under the PAA	Present value of future cash flows	Risk adjustment for non-financial risk	Total
	AED '000									
<b>Insurance contracts issued</b>										
Opening insurance contract assets	(76,432)	-	4,368	(23,886)	1,444	-	(61,277)	-	(155,783)	
Opening insurance contract liabilities	(950,709)	9,528	74,371	670,866	37,432	7,744,331	249,667	7,835,486		
<b>Net balance as at 1 January</b>	(1,027,141)	9,528	78,739	646,980	38,876	7,683,054	249,667	7,679,703		
Acquisition date consolidation adjustment	108,583								108,583	
<b>Net balance as at 1 January (Restated)</b>	(918,558)	9,528	78,739	646,980	38,876	7,683,054	249,667	7,788,286		
<b>Insurance revenue</b>	(8,220,856)	-	(33,160)	-	-	-	-	(8,254,016)		
<b>Insurance service expenses</b>										
Incurred claims and other directly attributable expenses	-	-	-	-	41,059	3,886,541	67,246	3,994,846		
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(11,229)	(4,685)	(118,948)	(134,862)		
Losses on onerous contracts and reversal of those losses	-	(6,236)	9,685	-	-	-	-	3,449		
Insurance acquisition cash flows amortisation	649,372	-	10,468	-	-	-	-	659,840		
<b>Investment Component</b>										
Surrenders	-	-	(59,073)	-	59,073	-	-	-		
Maturities	-	-	(36,206)	-	36,206	-	-	-		
<b>Total insurance service expenses</b>	649,372	(6,236)	(84,811)	9,685	125,109	3,881,856	(51,702)	4,523,273		
<b>Insurance service result</b>	(7,571,484)	(6,236)	(117,971)	9,685	125,109	3,881,856	(51,702)	(3,730,743)		
Finance income from insurance contracts issued	5,925	-	30,131	2	226	219,804	-	256,088		
<b>Total amounts recognised in comprehensive income</b>	(7,565,559)	(6,236)	(87,840)	9,687	125,335	4,101,660	(51,702)	(3,474,655)		
<b>Cash flows</b>										
Premiums received	8,156,731	-	99,057	-	-	-	-	8,255,788		
Claims and other directly attributable expenses paid	(66,203)	-	-	-	(123,923)	(5,612,793)	-	(5,802,919)		
Insurance acquisition cash flows paid	(574,009)	-	(3,995)	-	-	(68,939)	-	(646,943)		
<b>Total cash flows</b>	7,516,519	-	95,062	-	(123,923)	(5,681,732)	-	1,805,926		
<b>Net balance as at 31 December</b>	(967,598)	3,292	88,426	654,202	40,288	6,102,982	197,965	6,119,557		
Closing insurance contract assets	(20,379)	-	(1,076)	-	-	(82,654)	-	(104,109)		
Closing insurance contract liabilities	(947,219)	3,292	88,426	655,278	40,288	6,185,636	197,965	6,223,666		

# 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 GMM.

	31 March 2026						
	Remaining coverage – PAA		Remaining coverage – Other than PAA		LIC for contracts measured other than PAA		Incurred claims for contracts under the PAA
	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	Total
	AED'000						
<b>Reinsurance contracts held</b>							
Opening reinsurance contract assets	3,536,268	(138)	33,727	(108)	(141,346)	(147,653)	(3,551,159)
Opening reinsurance contract liabilities	127,972	-	141	(3)	(12)	-	128,098
<b>Net balance as at 1 January</b>	<b>3,664,240</b>	<b>(138)</b>	<b>33,868</b>	<b>(111)</b>	<b>(141,358)</b>	<b>(147,653)</b>	<b>(3,423,061)</b>
Reinsurance expenses	1,006,210	-	4,171	-	-	-	1,010,381
Other incurred directly attributable expenses	-	-	-	-	-	-	2,370
Claims recovered net of reinsurance expenses	-	-	-	-	-	(26,900)	(1,222,494)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	(92)	14,927	16,710
Income on initial recognition of onerous underlying contracts	-	83	-	(8)	-	-	75
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	-	-	-	-	-	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	8	-	-	8
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	1,984	1,984
<b>Net income / (expenses) from reinsurance contracts held</b>	<b>1,006,210</b>	<b>83</b>	<b>4,171</b>	<b>(8)</b>	<b>(92)</b>	<b>(11,973)</b>	<b>(190,966)</b>
Finance expenses from reinsurance contracts held	(391)	-	(5,193)	-	3,697	(7,604)	(9,491)
<b>Total amounts recognised in comprehensive income</b>	<b>1,005,819</b>	<b>83</b>	<b>(1,022)</b>	<b>-</b>	<b>3,605</b>	<b>(11,973)</b>	<b>(200,457)</b>
<b>Cash flows</b>							
Premiums paid net of ceding commissions	(898,636)	-	(1,908)	-	-	-	(900,544)
Other directly attributable expenses paid	-	-	-	-	9	23,507	23,516
Recoveries from reinsurance	7,452	-	81	-	-	470,469	478,002
<b>Total cash flows</b>	<b>(891,184)</b>	<b>-</b>	<b>(1,827)</b>	<b>-</b>	<b>9</b>	<b>493,976</b>	<b>(399,026)</b>
<b>Net balance as at 31 March</b>	<b>3,778,875</b>	<b>(55)</b>	<b>31,019</b>	<b>(111)</b>	<b>(137,744)</b>	<b>(159,626)</b>	<b>(4,022,544)</b>
Closing reinsurance contract assets	3,656,223	(55)	30,848	(111)	(137,744)	(159,626)	(4,145,367)
Closing reinsurance contract liabilities	122,652	-	171	-	-	-	122,823

# 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 GMM.

	31 December 2025							
	Remaining coverage – PAA	Remaining coverage – Other than PAA	Loss recovery component	Loss recovery component	LIC for contracts measured other than PAA	Incurred claims for contracts under the PAA	Risk adjustment for non-financial risk	Total
	Excluding loss recovery component	Excluding loss recovery component	Loss recovery component	Loss recovery component		Present value of future cash flows		
	AED'000							
<b>Reinsurance contracts held</b>								
Opening reinsurance contract assets	3,149,188	12,708	(1,188)	(3,049)	(128,301)	(8,244,846)	(200,532)	(5,416,020)
Opening reinsurance contract liabilities	129,194	8	(1)	-	-	36	1	129,238
<b>Net balance as at 1 January</b>	3,278,382	12,716	(1,189)	(3,049)	(128,301)	(8,244,810)	(200,531)	(5,286,782)
<b>Net income / (expenses) from reinsurance contracts held</b>								
Reinsurance expenses	4,448,347	13,365	-	-	-	-	-	4,461,712
Other incurred directly attributable expenses	-	-	-	-	(73)	(85,938)	-	(86,011)
Claims recovered net of reinsurance expenses	-	-	-	-	38	(1,179,267)	(37,980)	(1,217,209)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	1,114	(27,396)	90,858	64,576
Income on initial recognition of onerous underlying contracts	-	-	1,051	(8)	-	-	-	1,043
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held	-	-	-	-	-	-	-	-
Changes in the FCF of reinsurance contracts held from onerous underlying contracts	-	-	-	2,946	-	-	-	2,946
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	8,786	-	8,786
<b>Net income / (expenses) from reinsurance contracts held</b>	4,448,347	13,365	1,051	2,938	1,079	(1,283,815)	52,878	3,235,843
Finance expenses from reinsurance contracts held	(4,100)	9,606	-	-	(14,484)	(178,129)	-	(187,107)
<b>Total amounts recognised in comprehensive income</b>	4,444,247	22,971	1,051	2,938	(13,405)	(1,461,944)	52,878	3,048,736
<b>Cash flows</b>								
Premiums paid net of ceding commissions	(4,086,172)	(2,042)	-	-	-	-	-	(4,088,214)
Other directly attributable expenses paid	-	-	-	-	-	94,903	-	94,903
Recoveries from reinsurance	27,783	223	-	-	348	2,779,942	-	2,808,296
<b>Total cash flows</b>	(4,058,389)	(1,819)	-	-	348	2,874,845	-	(1,185,015)
<b>Net balance as at 31 December</b>	3,664,240	33,868	(138)	(111)	(141,358)	(6,831,909)	(147,653)	(3,423,061)
Closing reinsurance contract assets	3,536,268	33,727	(138)	(108)	(141,346)	(6,831,909)	(147,653)	(3,551,159)
Closing reinsurance contract liabilities	127,972	141	-	(3)	(12)	-	-	128,098

# 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:

	<b>31 March 2026 (Unaudited)</b>		
	<b>PAA AED'000</b>	<b>Contracts not measured under PAA AED'000</b>	<b>Total AED'000</b>
Insurance contract assets	(142,712)	(46)	(142,758)
Insurance contract liabilities	5,725,920	783,503	6,509,423
Reinsurance contract assets	(4,038,360)	(107,007)	(4,145,367)
Reinsurance contract liabilities	122,652	171	122,823
	<b>1,667,500</b>	<b>676,621</b>	<b>2,344,121</b>

  

	<b>31 December 2025 (Audited)</b>		
	<b>PAA AED'000</b>	<b>Contracts not measured under PAA AED'000</b>	<b>Total AED'000</b>
Insurance contract assets	(103,033)	(1,076)	(104,109)
Insurance contract liabilities	5,439,674	783,992	6,223,666
Reinsurance contract assets	(3,443,432)	(107,727)	(3,551,159)
Reinsurance contract liabilities	127,972	126	128,098
	<b>2,021,181</b>	<b>675,315</b>	<b>2,696,496</b>

### 8 Prepayments and other receivables

	<b>31 March 2026 (Unaudited) AED'000</b>	<b>31 December 2025 (Audited) AED'000</b>
<b>Prepayments and other receivables:</b>		
Rental income receivables, net of expected credit losses (i)	3,507	6,948
Prepayments	112,395	105,429
Other receivables, net of expected credit losses (i)	41,387	39,679
Total prepayments and other receivables	<b>157,289</b>	<b>152,056</b>

- (i) Rental income and other receivables are stated net of expected credit losses amounting to AED 2,798 thousand (31 December 2025: AED 2,597 thousand).

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 9 Cash and cash equivalents

	<b>31 March 2026 (Unaudited) AED'000</b>	31 December 2025 (Audited) AED'000
Cash on hand	460	477
Statutory deposits (i) (ii)	68,800	68,800
Cash / call / current accounts with banks, including deposits (i)	433,701	897,765
Less: allowance for expected credit losses	(152)	(192)
	<hr/>	<hr/>
Total bank balances and cash	502,809	966,850
Less: statutory deposits	(68,800)	(68,800)
Less: deposits with original maturities of 3 months or more	(85,835)	(245,103)
	<hr/>	<hr/>
Cash and cash equivalents in the condensed consolidated interim statement of financial position	348,174	652,947
Add: allowance for expected credit losses	148	186
	<hr/>	<hr/>
Cash and cash equivalents	348,322	653,133
Less: bank overdraft repayable on demand and used for cash management purposes (iii)	-	-
	<hr/>	<hr/>
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	<u>348,322</u>	<u>653,133</u>

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

	<b>31 March 2026 (Unaudited) AED'000</b>	31 December 2025 (Audited) AED'000
Within UAE	273,161	558,294
Outside UAE	229,648	408,556
	<hr/>	<hr/>
	<u>502,809</u>	<u>966,850</u>

- (i) Interest rates on bank deposits ranges between 3.33% to 5.40% (31 December 2025: 3.75% to 5.40%).
- (ii) In accordance with the requirements of Federal Decree Law No. (6) of 2025 concerning the Central Bank, Regulation of Financial Institutions and Activities, and Insurance Business, the Group maintains bank deposits of AED 10,000 thousand (31 December 2025: AED 10,000 thousand) which cannot be utilised without the consent of the Assistant Governor of the Banking and Insurance Supervision Department of Central Bank of UAE
- (iii) The Group has availed two overdraft facilities of AED 200,000 thousand each, which are unsecured. Interest is payable at 3 months' EIBOR plus 1.00% per annum and 3 months' EIBOR plus 0.55% per annum respectively. The tenures of these facilities are 12 months and 90 days respectively. As at reporting date the Group has utilised the facility up to AED nil (31 December 2025: 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 12 March 2026 (31 December 2025: held on 27 February 2025 relating to the results of the year ended 31 December 2024), the shareholders approved the distribution of cash dividend relating to the results for the year ended 31 December 2025 of AED 0.47 per share amounting to AED 267,900 thousand (31 December 2025: AED 0.45 per share amounting to AED 256,500 thousand).

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

	<b>31 March 2026 AED'000</b>	31 March 2025 AED'000
Income from investment properties (rental income), net	<u>5,674</u>	<u>5,194</u>
Dividend income	<b>22,980</b>	24,139
Net interest income on bank deposits and bonds	<b>34,640</b>	30,814
Net change in fair value of financial assets at fair value through profit or loss	<b>1,033</b>	11,276
Gain on disposal of investment through profit or loss	<b>2,188</b>	765
Other expenses, net	<u>(1,408)</u>	<u>(783)</u>
Income from investments, net	<b>59,433</b>	66,211
Net investments income	<u><u>65,107</u></u>	<u><u>71,405</u></u>

### Insurance and reinsurance finance income and expenses

	<b>Assets backing the insurance/reinsurance contracts</b>	
	<b>31 March 2026 AED'000</b>	31 March 2025 AED'000
Finance expense from insurance contracts issued	<b>(46,744)</b>	(68,099)
Finance income from reinsurance contracts held	<b>30,772</b>	44,828
Net finance expense	<u><u>(15,972)</u></u>	<u><u>(23,271)</u></u>

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 12 Earnings per share (Unaudited)

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.

	<b>31 March 2026</b>	31 March 2025
Profit for the period used for calculating earnings per share (AED'000)	<b>94,260</b>	116,783
Ordinary shares outstanding during the period (shares in '000)	<b>570,000</b>	570,000
Earnings per share (AED)	<u><b>0.17</b></u>	<u>0.20</u>

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

### 13 Related parties

#### *Identity of related parties*

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

Balances with major shareholders disclose below include the transactions with shareholders who hold 5% or more shares in 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:*

	<b>31 March 2026 (Unaudited)</b>			
	<b>Directors and key management AED'000</b>	<b>Major Shareholders AED'000</b>	<b>Others AED'000</b>	<b>Total AED'000</b>
Insurance contract balances	<u>(201)</u>	<u>444,582</u>	<u>619,194</u>	<u>1,063,575</u>
Employees' end of service benefits	<u>4,463</u>	<u>-</u>	<u>-</u>	<u>4,463</u>
Cash and bank balances	<u>-</u>	<u>24,945</u>	<u>208,638</u>	<u>233,583</u>
Investments	<u>-</u>	<u>113,785</u>	<u>253,352</u>	<u>367,137</u>
Statutory deposits	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>10,000</u>

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

Notes to the condensed consolidated interim financial information (continued)

## 13 Related parties (continued)

	31 December 2025 (Audited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance contract balances	(169)	448,189	959,497	1,407,517
Employees' end of service benefits	4,030	-	-	4,030
Cash and bank balances	-	14,637	332,003	346,640
Investments	-	113,818	253,013	366,831
Statutory deposits	-	-	10,000	10,000

Contingent liabilities issued in favor of related parties as at 31 March 2026 amounted to AED 101,489 thousand (31 December 2025: AED 101,489 thousand)

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

	Three-month period ended 31 March 2026			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance revenues	28	1,357	678,365	679,750
Insurance service expenses	24	2,340	162,607	164,971
Dividend income	-	-	-	-
Interest income	-	1,146	3,549	4,695
Directors remuneration	10,142	-	-	10,142
Other investment income	-	-	43	43

# 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 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

At the Annual General Assembly held on 12 March 2026, the shareholders approved Board of Directors' remuneration relating to the results for the year ended 31 December 2025 amounting to AED 10,142 thousand (31 December 2025: AED 10,200 thousand relating to the results for the year ended 31 December 2024).

*Compensation of key management personnel is as follows (Unaudited)*

	Three-month period ended	
	31 March 2026 AED'000	31 March 2025 AED'000
Salaries and short-term benefits	8,387	9,091
Employees' end of service benefits	493	1,426
	<b>8,880</b>	<b>10,517</b>

# 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
<b>31 March 2026 (Unaudited)</b>				
Financial assets at fair value through profit or loss	94,497	-	256,887	351,384
Financial assets for unit linked contracts	-	444,502	-	444,502
Financial assets at fair value through other comprehensive income	1,554,419	231,694	224,298	2,010,411
	<u>1,648,916</u>	<u>676,196</u>	<u>481,185</u>	<u>2,806,297</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)

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 December 2025 (Audited)				
Financial assets at fair value through profit or loss	71,495	-	258,369	329,864
Financial assets at fair value through other comprehensive income	1,901,354	-	228,487	2,129,841
Financial assets for unit linked contracts	-	448,148	-	448,148
	<u>1,972,849</u>	<u>448,148</u>	<u>486,856</u>	<u>2,907,853</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 2025.

#### *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>31 March 2026 (Unaudited)</b>		
Financial assets at amortised cost	<u>1,871,173</u>	<u>1,827,927</u>
31 December 2025 (Audited)		
Financial assets at amortised cost	<u>1,841,061</u>	<u>1,835,174</u>

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 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Balance as at 1 January	486,856	473,207
Change in fair value	(3,470)	21,926
Additions	4,298	15,261
Disposals	(6,175)	(23,538)
Loss on disposal	(324)	-
Balance as at period / year end	<u>481,185</u>	<u>486,856</u>

## Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 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.

*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) 2026 AED'000	(Unaudited) 2025 AED'000	(Unaudited) 2026 AED'000	(Unaudited) 2025 AED'000	(Unaudited) 2026 AED'000	(Unaudited) 2025 AED'000
Insurance revenues	978,130	1,112,016	910,324	910,100	1,888,454	2,022,116
Insurance service expenses	(1,120,503)	(173,980)	(844,664)	(761,609)	(1,965,167)	(935,589)
Income from reinsurance contracts	934,486	(13,317)	266,861	149,327	1,201,347	136,010
Expenses from reinsurance contracts	(708,716)	(830,564)	(301,665)	(250,570)	(1,010,381)	(1,081,134)
<b>Total Insurance service results</b>	<b>83,397</b>	<b>94,155</b>	<b>30,856</b>	<b>47,248</b>	<b>114,253</b>	<b>141,403</b>
Investment income, net					65,107	71,405
Net insurance finance expense					(15,972)	(23,271)
Other operating expenses					(63,894)	(56,285)
Profit before tax					99,494	133,252
Zakat and income tax expense					(11,586)	(13,682)
Profit after tax					87,908	119,570

# 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 2026 (Unaudited)		
	Commercial AED'000	Consumer AED'000	Total AED'000
Insurance contract assets	(39,889)	(102,869)	(142,758)
Insurance contract liabilities	4,524,375	1,985,048	6,509,423
Reinsurance contract assets	(3,533,833)	(611,534)	(4,145,367)
Reinsurance contract liabilities	86,870	35,953	122,823
	<u>1,037,523</u>	<u>1,306,598</u>	<u>2,344,121</u>

  

	31 December 2025 (Audited)		
	Commercial AED'000	Consumer AED'000	Total AED'000
Insurance contract assets	(23,188)	(80,921)	(104,109)
Insurance contract liabilities	4,047,212	2,176,454	6,223,666
Reinsurance contract assets	(2,825,177)	(725,982)	(3,551,159)
Reinsurance contract liabilities	62,175	65,923	128,098
	<u>1,261,022</u>	<u>1,435,474</u>	<u>2,696,496</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 2025.

## 17 Contingent liabilities and commitments

	31 March 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Commitments in respect of uncalled subscription of equities held as investments	<u>42,428</u>	<u>44,546</u>
Bank guarantees	<u>327,376</u>	<u>330,346</u>
Letters of credit	<u>386</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, commonly 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 ADNIC Group financial position.

	<b>31 December 2025 (Audited) AED'000</b>	31 December 2024 (Audited) 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>1,423,438</u>	<u>1,378,160</u>
Minimum Guarantee Fund (MGF)	<u>1,075,328</u>	<u>923,571</u>
<i>Own funds</i>		
Basic own funds	<u>3,241,779</u>	<u>2,914,215</u>
Own funds eligible to meet MCR, SCR, MGF	<u>3,241,779</u>	<u>2,914,215</u>
MCR solvency margin - (surplus)	<u>3,141,779</u>	<u>2,814,215</u>
SCR solvency margin - (surplus)	<u>1,818,341</u>	<u>1,536,055</u>
MGF solvency margin - (surplus)	<u>2,166,451</u>	<u>1,990,644</u>

## 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.

# Abu Dhabi National Insurance Company PJSC and its subsidiaries

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

### 19 Taxation (*continued*)

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

	<b>31 March 2026 (Unaudited) AED'000</b>	31 March 2025 (Unaudited) AED'000
<b>Profit and loss</b>		
Zakat for the period	<b>1,627</b>	2,614
Current tax	<b>9,959</b>	11,037
Deferred tax	-	31
	<b>11,586</b>	13,682
<b>Other comprehensive income</b>		
Current tax	<b>(1,489)</b>	(483)
	<b>10,097</b>	13,199

# **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 2026.

## **21 Subsequent Events**

On 1 April 2026, the Group commenced operations in India through the establishment of a branch. This development is expected to expand the Group's geographical presence and business activities. No other significant events have occurred between the reporting date and the date of authorisation of these condensed consolidated interim financial information that require adjustment or disclosure.