Abu Dhabi National Insurance Company P.J.S.C.
Board of Directors' Statement
For the six-month period ended 30 June 2026

The Abu Dhabi National Insurance Company (ADNIC) Board of Directors is pleased to report the Group's financial results for the six-month period ended 30 June 2026. Throughout the first half of the year, ADNIC remained focused on protecting its customers, strengthening its market position, and advancing its long-term growth strategy through disciplined underwriting, strategic diversification and international expansion.

The Group reported a net profit before tax of AED 225.1 million, compared to AED 261.2 million during the same period last year. The results reflect prudent recognition of provisions related to geopolitical risks, flood-related claims and the impact of short-term investment market volatility. Despite these external headwinds, the underlying performance of the business remains strong, supported by disciplined risk management and the continued resilience of our core operations.

ADNIC achieved Gross Written Premiums (GWP) of AED 6,135.4 million, supported by continued growth from several of the Group's strategic clients, as well as increased business generated from major construction projects. This performance reflects the strength of our customer relationships and our ability to capitalise on opportunities across key sectors while continuing to provide comprehensive protection to individuals and businesses.

The Group maintained strong underwriting discipline, delivering a combined ratio of 95.2%, which resulted in net insurance service results of AED 215.4 million, a decrease of 16.7% compared to the same period last year.

Net investment income for the six-month period reached AED 150.4 million, 5.7% higher than the corresponding period last year. While financial markets experienced periods of temporary volatility, the Group benefited from solid growth in bond interest income and rental income, alongside robust disposal activity that reflected proactive and opportunistic portfolio management.

During the first half of 2026, ADNIC continued to execute its international growth strategy. Effective 1 April 2026, the Company's branch in GIFT City, India, became fully operational with an experienced local team in place, building on ADNIC's established cross-border reinsurance business in the market. The new branch has already begun contributing to the Company's profitability while further diversifying revenue streams and strengthening ADNIC's presence in one of the world's fastest-growing insurance markets. This milestone follows the Company's expansion into Saudi Arabia and reinforces ADNIC's commitment to sustainable international growth.

Alongside its commercial growth, ADNIC continued to strengthen strategic partnerships that support the UAE's national priorities. During the second quarter, the Company signed a strategic agreement with the Ministry of Foreign Affairs to provide a tailored insurance programme for employees and their families, reflecting ADNIC's commitment to delivering innovative insurance solutions while supporting the wellbeing of government employees and contributing to the objectives of the UAE's Year of the Family.

Looking ahead, ADNIC remains confident in its outlook for the remainder of 2026. The strength of the Group's underlying business, diversified portfolio, disciplined underwriting approach and expanding international footprint position the Company well to benefit as market conditions continue to normalise. ADNIC remains committed to supporting the long-term economic ambitions of the UAE and the other markets in which it operates while creating sustainable value for its customers, shareholders and wider stakeholders.

The Board of Directors extends its sincere appreciation to the UAE's wise leadership for their continued vision and support. We express our gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE; His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai; His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; and His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi.

The Board also extends its appreciation to our valued shareholders, customers, partners and employees for their continued trust, commitment and support, which remain instrumental to ADNIC's continued success.

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Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board