

**Abu Dhabi National Insurance Company P.J.S.C.**  
**Board of Directors' Statement**  
**For the nine-month period ended 30 September 2024**

The Board of Directors is pleased to present the financial results of Abu Dhabi National Insurance Company ("ADNIC") for the nine-month period ended 30 September 2024.

The company has successfully completed the strategic acquisition of a 51% stake in Allianz Saudi Fransi Cooperative Insurance Company ("ASF") in Saudi Arabia, gaining control of ASF as of April 17, 2024. The financial results now include the consolidation of ASF's results from the effective date of the acquisition.

ADNIC along with ASF ("Group") have demonstrated strong operating performance with net insurance service results totalling AED 308.5 million a growth of 13.7% year on year. These solid results were achieved despite the major flood events earlier in the year and serve to underpin ADNIC's resilience in the face of major adverse circumstances. Insurance revenue continues to show impressive growth reaching AED 5.2 billion, a year on year growth of 57.2%.

Group consolidated net investment income for the nine-month period was AED 202.3 million, reflecting an increase of 27.3% year on year. We continue to seek optimal asset allocation strategies in light of an ever changing regional and global financial landscape.

As a result of strong underwriting and investment performance, the Group has achieved a net profit before tax of AED 342.5 million, marking a 13.5% increase compared to the same period last year.

We would like to express our gratitude to the UAE's leadership for their unwavering support and guidance. Our heartfelt thanks goes to His Highness Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE; His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President, 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.

As we approach the end of the year, ADNIC's solid financial foundation, and highly skilled management team, positions us to capitalize on suitable emerging opportunities in the insurance sector. Our international expansion reflects our commitment to delivering sustainable value to shareholders while supporting the ongoing growth of the region's insurance industry as we strive to become the region's leading insurer.

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**Sheikh Mohamed Bin Saif Al-Nahyan**  
**Chairman of the Board**