Abu Dhabi National Insurance Company PJSC and its subsidiaries

Review report and condensed consolidated interim financial information

For the six-month period ended 30 June 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 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.

____

Sheikh Mohamed Bin Saif Al-Nahyan
Chairman of the Board

Abu Dhabi National Insurance Company P.J.S.C.
Acting Chief Executive Officer's Statement
For the six-month period ended 30 June 2026

I am pleased to share the financial performance of Abu Dhabi National Insurance Company PJSC (ADNIC) for the six-month period ended 30 June 2026. Our performance during the first half of the year reflects ADNIC's continued focus on protecting customers, maintaining underwriting discipline, leveraging advanced analytics and delivering sustainable growth through prudent risk management and operational excellence.

The Group delivered a solid performance during the first half of 2026, driven by disciplined underwriting, strong contributions from our core insurance business, and continued momentum across strategic growth initiatives. We reported a profit before tax of AED 225.1 million, compared to AED 261.2 million for the same period last year. The results reflect the resilience of our underlying business, while also incorporating prudent recognition of provisions related to geopolitical risks, flood-related claims and the impact of short-term investment market volatility.

Growth during the period was supported by several of ADNIC's strategic clients, alongside increased business generated from major construction projects, reinforcing our ability to capture opportunities across key sectors while maintaining disciplined underwriting standards.

Key Financial Highlights for H1 period ended 30 June 2026

- **Total insurance revenue**: For the six-month period ended 30 June 2026, ADNIC's total insurance revenue stood at AED 4.1 billion, compared to AED 4 billion for the same period in 2025.
- **Net insurance service result**: For the six-month period ended 30 June 2026, ADNIC's net insurance service result stood at AED 215.4 million, compared to AED 258.5 million for the same period in 2025.
- **Net income from investments**: ADNIC's net income from investments stood at AED 150.4 million for the six-month period ended 30 June 2026, compared to AED 142.4 million during the same period in 2025.
- **Other operating expenses**: Other operating expenses for the six-month period ended 30 June 2026 stood at AED 115.5 million, compared to AED 110.8 million for the same period in 2025.
- **Profit before tax**: Profit before tax for the six-month period ended 30 June 2026 reached AED 225.1 million, compared to AED 261.2 million during the same period in 2025.
- **Profit after tax**: Profit after tax for the six-month period ended 30 June 2026 stood at AED 201 million, compared to AED 235.3 million during the same period in 2025.

Beyond our financial performance, we continued to make meaningful progress against our strategic priorities during the first half of the year. Effective 1 April 2026, our branch in GIFT City, India became fully operational with an experienced local team in place, marking an important milestone in ADNIC's international growth strategy. Building on our established cross-border reinsurance business, the branch has already begun contributing to the Company's profitability while strengthening our ability to serve clients in one of the world's fastest-growing insurance markets and further diversifying our revenue base.

We also continued to strengthen our partnerships across the UAE through strategic collaborations that create long-term value for customers. During the second quarter, we signed a partnership with the Ministry of Foreign Affairs to deliver a tailored insurance programme for its employees and their families, reinforcing our commitment to providing innovative insurance solutions while supporting national priorities and enhancing customer experience.

As we look ahead, we remain confident in ADNIC's long-term growth trajectory. Our diversified portfolio, disciplined underwriting approach, expanding international footprint and strong customer relationships provide a solid foundation for continued growth as market conditions normalise. We will continue investing in our people, technology and capabilities to deliver sustainable value for our customers, shareholders and all stakeholders.

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 committed to building a stronger, more resilient ADNIC and delivering sustainable long-term value.

Jugal Kishore Madaan
Acting Chief Executive Officer

Abu Dhabi National Insurance Company PJSC and its subsidiaries

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. Omar Liaqat Mr. Ali Eid Khamis Thani Almheiri Mr. Abdulrahman Hamad Al-Mubarak Mr. Hamoodah Ghanem Bin Hamoodah Mrs. Futoon Hamdan Mohamed Al-Mazrouei
Acting Chief Executive Officer:	Mr. Jugal Kishore Madaan
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

Contents	***Page***

Deloitte & Touche (M.E.)
Building 2, Level 3
Emaar Square
Downtown Dubai
P.O. Box 4254
Dubai
United Arab Emirates

Tel: +971 (0) 4 376 8888
Fax:+971 (0) 4 376 8899
www.deloitte.com

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 at 30 June 2026, and the related condensed consolidated interim statements of profit or loss, comprehensive income, changes in shareholders' equity and cash flows for the six-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
11 August 2026
Dubai
United Arab Emirates

Abu Dhabi National Insurance Company PJSC and its subsidiaries

Condensed consolidated interim statement of financial position

as at

	Note	**30 June 2026 (Unaudited) AED'000**	31 December 2025 (Audited) AED'000
Assets			
Property and equipment		**81,095**	79,617
Goodwill		**143,757**	143,757
Financial assets for unit linked contracts	6	**434,497**	448,148
Financial assets at amortised cost	6	**1,825,974**	1,841,061
Financial assets at fair value through other comprehensive income	6	**2,246,032**	2,129,841
Financial assets at fair value through profit or loss	6	**282,795**	329,864
Investment properties		**694,976**	694,976
Statutory deposits	9	**68,800**	68,800
Insurance contract assets	7	**283,086**	104,109
Reinsurance contract assets	7	**6,148,148**	3,551,159
Prepayments and other receivables	8	**153,257**	152,056
Deferred tax asset		**233**	233
Deposits	9	**85,835**	245,103
Cash and cash equivalents	9	**519,759**	652,947
Total assets		**12,968,244**	10,441,671
Equity and liabilities			
Equity			
Share capital		**570,000**	570,000
Share premium		**110,925**	110,925
Legal reserve		**285,740**	286,000
Insurance finance reserve		**43,282**	32,119
Fair value reserve		**(117,739)**	(82,378)
General reserve		**1,000,000**	1,000,000
Reinsurance default risk reserve		**123,942**	104,954
Other reserves		**776**	757
Retained earnings		**1,312,610**	1,368,656
Treasury Shares		**(2,029)**	(2,212)
Net equity attributable to the owners of the Company		**3,327,507**	3,388,821
Non-Controlling Interest		**337,345**	348,860
Total Equity		**3,664,852**	3,737,681
Liabilities			
Insurance contract liabilities	7	**8,636,978**	6,223,666
Reinsurance contract liabilities	7	**295,527**	128,098
Employees' end of service benefits		**34,575**	35,498
Other payables		**336,312**	316,728
Total liabilities		**9,303,392**	6,703,990
Total equity and liabilities		**12,968,244**	10,441,671

To the best of our knowledge, the condensed consolidated interim financial information presents 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 **Acting Chief Executive Officer**

The notes set out on pages 7 to 30 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 six-month period ended 30 June (Unaudited)

	Notes	**Three-month Period ended 2026 AED'000**	Three-month Period ended 2025 AED'000	**Six-month Period ended 2026 AED'000**	Six-month Period ended 2025 AED'000
Insurance revenue	*15*	**2,199,243**	1,986,810	**4,087,697**	4,008,926
Insurance service expenses	*15*	**(2,681,738)**	(1,162,737)	**(4,646,905)**	(2,098,326)
Income from reinsurance contracts	*15*	**1,933,461**	376,088	**3,134,808**	512,098
Expenses from reinsurance contracts	*15*	**(1,349,852)**	(1,083,102)	**(2,360,233)**	(2,164,236)
Insurance service result		**101,114**	117,059	**215,367**	258,462
Net Investment income	*11*	**85,324**	70,978	**150,431**	142,383
Finance expenses from insurance contracts, net	*11*	**(32,180)**	(31,436)	**(78,924)**	(99,535)
Finance income from reinsurance contracts, net	*11*	**22,895**	25,892	**53,667**	70,720
Net finance expenses		**(9,285)**	(5,544)	**(25,257)**	(28,815)
Net financial result		**177,153**	182,493	**340,541**	372,030
Other operating expenses		**(51,556)**	(54,501)	**(115,450)**	(110,786)
Profit before zakat and income tax		**125,597**	127,992	**225,091**	261,244
Zakat and income tax expense	19	**(12,489)**	(12,278)	**(24,075)**	(25,960)
Profit for the period		**113,108**	115,714	**201,016**	235,284
Attributable to :					
Shareholders		**118,579**	111,527	**212,839**	228,309
Non controlling Interest		**(5,471)**	4,187	**(11,823)**	6,975
		113,108	115,714	**201,016**	235,284
Earnings per share:					
Earnings per share (AED)	*12*	**0.21**	0.20	**0.37**	0.40

The notes set out on pages 7 to 30 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 six-month period ended 30 June (Unaudited)

	Note	**Three-month period ended 2026 AED'000**	Three-month period ended 2025 AED'000	**Six-month period ended 2026 AED'000**	Six-month period ended 2025 AED'000
Profit for the period		**113,108**	115,714	**201,016**	235,284
Other comprehensive income					
Items that will not be reclassified subsequently to the condensed consolidated interim statement of profit or loss:					
Gain on sale of equity investments at fair value through other comprehensive income, net		**4,931**	2,992	**18,082**	7,426
Change in fair value of equity investments at fair value through other comprehensive income, net		**15,395**	19,371	**(14,313)**	17,997
Items that are or may be reclassified subsequently to the condensed consolidated interim statement of profit or loss:					
Net change in fair value of debt investments at fair value through other comprehensive income		**14,175**	(236)	**(21,017)**	13,482
Deferred tax relating to change in fair value		**-**	-	**-**	-
Impairment charge / (reversal) on debt investments measured at fair value through comprehensive income – reclassified to profit or loss		**151**	78	**127**	(58)
Finance income/ (expense) from insurance contracts, net		**338**	(4,906)	**35,427**	(74,829)
Finance (expenses)/income from reinsurance contracts, net		**(3,009)**	1,765	**(24,290)**	52,256
Exchange differences on translation of foreign operations		**19**	-	**19**	-
Other comprehensive income/ (loss) for the period		**32,000**	19,064	**(5,965)**	16,274
Tax expense	19	**(1,828)**	(1,748)	**(339)**	(1,265)
Other comprehensive income/ (loss) for the period after tax		**30,172**	17,316	**(6,304)**	15,009
Attributable to:					
Shareholders		**30,478**	17,502	**(6,436)**	13,928
Non-controlling Interest		**(306)**	(186)	**132**	1,081
		30,172	17,316	**(6,304)**	15,009
Total comprehensive income for the period		**143,280**	133,030	**194,712**	250,293
Attributable to:					
Shareholders		**149,057**	129,029	**206,403**	242,237
Non-controlling Interest		**(5,777)**	4,001	**(11,691)**	8,056
		143,280	133,030	**194,712**	250,293

The notes set out on pages 7 to 30 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 six-month period ended 30 June (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
Balance at 1 January 2025	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	-	-	-	-	-	-	-	228,309	-	6,975	-	235,284
Other comprehensive income / (loss) for the period	-	-	-	-	29,208	(21,442)	-	6,162	-	1,081	-	15,009
Total comprehensive income for the period	-	-	-	-	29,208	(21,442)	-	234,471	-	8,056	-	250,293
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	-	-	-	-	-	-	14,272	(14,272)	-	-	-	-
Purchase of shares held under employee scheme	-	-	-	-	-	-	-	-	183	175	-	358
Balance at 30 June 2025	570,000	110,925	285,000	1,000,000	(108,465)	40,983	96,500	1,123,163	(2,394)	397,476	-	3,513,188
Balance at 1 January 2026	**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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**212,839**	**-**	**(11,823)**	**-**	**201,016**
Other comprehensive (loss) / income for the period	**-**	**-**	**-**	**-**	**(35,361)**	**11,163**	**-**	**17,743**	**-**	**132**	**19**	**(6,304)**
Total comprehensive (loss) / income for the period	**-**	**-**	**-**	**-**	**(35,361)**	**11,163**	**-**	**230,582**	**-**	**(11,691)**	**19**	**194,712**
Dividend paid *(note 10)*	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(267,900)**	**-**	**-**	**-**	**(267,900)**
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(267,900)**	**-**	**-**	**-**	**(267,900)**
Transfer from retained earnings	**-**	**-**	**(260)**	**-**	**-**	**-**	**18,988**	**(18,728)**	**-**	**-**	**-**	**-**
Purchase of shares held under employee scheme	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**183**	**176**	**-**	**359**
Balance at 30 June 2026	**570,000**	**110,925**	**285,740**	**1,000,000**	**(117,739)**	**43,282**	**123,942**	**1,312,610**	**(2,029)**	**337,345**	**776**	**3,664,852**

The notes set out on pages 7 to 30 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 six-month period ended 30 June (Unaudited)

	Notes	2026 AED'000	2025 AED'000
Cash flows from operating activities			
Profit before tax for the period		**225,091**	261,244
Adjustments for:			
Depreciation		**10,815**	12,286
Amortisation expense, *net*		**57**	(190)
Charge of expected credit losses of other financial assets, *net*		**623**	120
Change in fair value of financial assets at fair value through profit or loss, net	11	**(4,196)**	(11,460)
Provision for employees' end of service benefits		**4,145**	3,618
Other finance cost		**(1,939)**	(4,621)
Interest income	11	**(66,334)**	(60,868)
Dividend income		**(61,637)**	(59,031)
Gain on sale of financial assets at fair value through profit or loss	11	**(4,054)**	(2,574)
Net cash generated from operations		**102,571**	138,524
Changes in:			
Financial assets for unit linked contracts		**13,651**	26,843
Insurance and reinsurance contracts		**(184,090)**	(9,964)
Prepayments and other receivables		**(6,067)**	(17,987)
Accrued expenses and other Liabilities		**26,095**	7,793
Other payables		**(12,551)**	(1,918)
Cash (used in) / generated from operations		**(60,391)**	143,291
Employees' end of service benefits paid		**(5,067)**	(4,392)
Interest paid		**-**	(2,805)
Tax paid		**(8,867)**	-
Net cash (used in) / generated from operating activities		**(74,325)**	136,094
Cash flows from investing activities			
Proceeds from sale of investments		**649,638**	431,919
Purchase of investments		**(717,870)**	(439,084)
Bank deposits withdrawn net		**196,103**	203,291
Bank deposits placed		**(36,835)**	-
Additions to property and equipment		**(12,294)**	(6,083)
Interest received		**70,422**	66,390
Dividend income received		**61,637**	59,031
Net cash generated from investing activities		**210,801**	315,464
Cash flows from financing activities			
Dividend paid		**(267,900)**	(256,500)
Lease rental paid		**(1,755)**	(2,029)
Net cash used in financing activities		**(269,655)**	(258,529)
Net (decrease) / increase in cash and cash equivalents		**(133,179)**	193,029
Cash and cash equivalents at 1 January		**653,133**	358,461
Movement in foreign currency translation reserves		**19**	-
Cash and cash equivalents at 30 June	9	**519,973**	551,490

The notes set out on pages 7 to 30 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.

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 ADNIC Building No. (403), Khalifa Street, P. O. Box 839, Abu Dhabi, UAE.

2 Basis of preparation

(a) Basis of consolidation

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

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%
Abu Dhabi National Insurance Company PJSC - Branch***	Reinsurance	India	100%

* 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.

**Acquisition of Mutakamela Insurance Company ("MIC") effective 17 April 2024.

*** The branch commenced its operations on 1 April 2026 in India through reinsurance activities.

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 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.

2 Basis of preparation *(continued)*

Subsidiaries *(continued)*

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 condensed consolidated interim statement of profit or loss, statement of comprehensive income, statement of financial position, and statement of changes in equity.

Inter-company transactions, balances and unrealised gains on transactions between ADNIC and its subsidiaries are eliminated. Unrealised 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 recognised 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.

2 Basis of preparation *(continued)*

(c) Statement of compliance

This condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. Accordingly, this condensed consolidated interim financial information does not include all of the information required for a complete set of consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 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 six-month period ended 30 June 2026 are not necessarily indicative of the results for the year ending 31 December 2026.

(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 condensed consolidated interim financial information, 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.

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

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 The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.	1 January 2026
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* 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: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*: Hedge accounting by a first-time adopter • IFRS 7 *Financial Instruments - Disclosures*: Gain or loss on derecognition • IFRS 7 *Financial Instruments - Disclosures*: Disclosure of deferred difference between fair value and transaction price • IFRS 7 *Financial Instruments - Disclosures*: Introduction and credit risk disclosures • IFRS 9 *Financial Instruments*: Lessee derecognition of lease liabilities • IFRS 9 *Financial Instruments*: Transaction price • IFRS 10 *Consolidated Financial Statements*: Determination of a "de facto agent" • IAS 7 *Statement of Cash Flows*: Cost method	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:

4 New and revised IFRS in issue but not yet effective and not early adopted *(continued)*

New and revised IFRS Accounting Standards	Effective for annual periods beginning on or after
IFRS 18 *Presentation and Disclosures in Financial Statements* 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 *Subsidiaries without Public Accountability: Disclosures* 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 *Subsidiaries without Public Accountability: Disclosures* 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 *The Effects of Changes in Foreign Exchange Rates* 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 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures (2011)* 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 current geopolitical situation in the Middle East contributed to increases in large claims, resulting in notable movements in the condensed consolidated interim reinsurance contract assets and insurance contract liabilities. The Company's relevant reinsurance arrangements, including reinsurers, treaties and syndicate participations, remain in place and well maintained, providing full coverage and mitigating any adverse net impact on the Company in terms of reserves. Management will continue to monitor developments and assess any potential implications for the Company's operations, financial position and performance.

6 Investments

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Financial assets for unit linked contracts	**434,497**	448,148
Financial assets at amortised cost (i),(iii)	**1,825,974**	1,841,061
Financial assets at fair value through other comprehensive income (ii)	**2,246,032**	2,129,841
Financial assets at fair value through profit or loss	**282,795**	329,864
	4,789,298	4,748,914

Geographical concentration of net investments is as follows:

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Within UAE	**2,183,933**	1,798,204
Outside UAE	**2,605,365**	2,950,710
	4,789,298	4,748,914

(i) Financial assets at amortised cost are stated net of expected credit losses amounting to AED 684 thousand (31 December 2025: AED 324 thousand).

(ii) Financial assets at fair value through other comprehensive income includes expected credit losses amounting to AED 361 thousand (31 December 2025 AED 234 thousand)

(iii) In reference to ADNIC - India branch, a foreign reinsurer establishing a branch office in an International Financial Services Centre (IFSC) is required to maintain minimum assigned capital in any freely convertible foreign currency equivalent to USD 1.5 million. This assigned capital must be earmarked and ring-fenced at the parent entity level in the home jurisdiction. As at the reporting date, financial assets measured at amortised cost include a bond with DAE Funding LLC, which has been designated to meet the assigned capital requirement.

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.

	30 June 2026							
	Remaining coverage - PAA		Remaining coverage – Other than PAA		LIC for contracts measured other than 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	
	AED'000							
Insurance contracts issued								
Opening insurance contract assets	(20,379)	-	(1,076)	-	-	(82,654)	-	(104,109)
Opening insurance contract liabilities	(947,219)	3,292	655,278	88,426	40,288	6,185,636	197,965	6,223,666
Net balance as at 1 January	**(967,598)**	**3,292**	**654,202**	**88,426**	**40,288**	**6,102,982**	**197,965**	**6,119,557**
Insurance revenue	**(4,069,273)**	**-**	**(18,424)**	**-**	**-**	**-**	**-**	**(4,087,697)**
Insurance service expenses								
Incurred claims and other directly attributable expenses	-	-	-	-	20,382	4,340,971	163,715	4,525,068
Changes that relate to past service - adjustments to the LIC	-	-	-	-	(4,883)	(119,707)	(46,452)	(171,042)
Losses on onerous contracts and reversal of those losses	-	535	-	10,316	-	-	-	10,851
Insurance acquisition cash flows amortisation	276,781	-	5,247	-	-	-	-	282,028
Investment Component	-	-	(46,646)	-	46,646	-	-	-
Surrenders	-	-	(28,920)	-	28,920	-	-	-
Maturities	-	-	(17,726)	-	17,726	-	-	-
Total insurance service expenses	**276,781**	**535**	**(41,399)**	**10,316**	**62,145**	**4,221,264**	**117,263**	**4,646,905**
Insurance service result	**(3,792,492)**	**535**	**(59,823)**	**10,316**	**62,145**	**4,221,264**	**117,263**	**559,208**
Finance income from insurance contracts issued	2,132	-	1,173	1	3	40,188	-	43,497
Total amounts recognised in comprehensive income	**(3,790,360)**	**535**	**(58,650)**	**10,317**	**62,148**	**4,261,452**	**117,263**	**602,705**
Cash flows								
Premiums received	4,152,896	-	25,435	-	-	-	-	4,178,331
Claims and other directly attributable expenses paid	-	-	-	-	(60,849)	(2,222,041)	-	(2,282,890)
Insurance acquisition cash flows paid	(262,631)	-	(1,180)	-	-	-	-	(263,811)
Total cash flows	**3,890,265**	**-**	**24,255**	**-**	**(60,849)**	**(2,222,041)**	**-**	**1,631,630**
Net balance as at 30 June	**(867,693)**	**3,827**	**619,807**	**98,743**	**41,587**	**8,142,393**	**315,228**	**8,353,892**
Closing insurance contract assets	(353,923)	-	(485)	347	40	63,401	7,534	(283,086)
Closing insurance contract liabilities	(513,770)	3,827	620,292	98,396	41,547	8,078,992	307,694	8,636,978

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 2025							
	Remaining coverage - PAA		Remaining coverage – Other than PAA		LIC for contracts measured other than 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	
	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
Acquisition date consolidation adjustment	108,583							108,583
Net balance as at 1 January (Restated)	(918,558)	9,528	646,980	78,739	38,876	7,683,054	249,667	7,788,286
Insurance revenue	(8,220,856)	-	(33,160)	-				(8,254,016)
Insurance service expenses								
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
Investment Component								
Surrenders	-	-	(59,073)	-	59,073	-	-	-
Maturities	-	-	(36,206)	-	36,206	-	-	-
Total insurance service expenses	649,372	(6,236)	(84,811)	9,685	125,109	3,881,856	(51,702)	4,523,273
Insurance service result	(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
Total amounts recognised in comprehensive income	(7,565,559)	(6,236)	(87,840)	9,687	125,335	4,101,660	(51,702)	(3,474,655)
Cash flows								
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)
Total cash flows	7,516,519	-	95,062	-	(123,923)	(5,681,732)	-	1,805,926
Net balance as at 31 December	(967,598)	3,292	654,202	88,426	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	655,278	88,426	40,288	6,185,636	197,965	6,223,666

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of the remaining coverage and incurred claims – for contracts measured under the PAA, VFA and the GMM.

	30 June 2026							
	Remaining coverage - PAA		Remaining coverage – Other than PAA		LIC for contracts measured other than 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	
Reinsurance contracts held								AED'000
Opening reinsurance contract assets	3,536,268	(138)	33,727	(108)	(141,346)	(6,831,909)	(147,653)	(3,551,159)
Opening reinsurance contract liabilities	127,972	-	141	(3)	(12)	-	-	128,098
Net balance as at 1 January	3,664,240	(138)	33,868	(111)	(141,358)	(6,831,909)	(147,653)	(3,423,061)
Net income / (expenses) from reinsurance contracts held								
Reinsurance expenses	2,351,957	-	8,276	-	-	-	-	2,360,233
Other incurred directly attributable expenses	-	-	-	-	-	(43,506)	-	(43,506)
Claims recovered net of reinsurance expenses	-	-	-	-	-	(3,172,380)	(149,364)	(3,321,744)
Changes that relate to past service – changes in the FCF relating to incurred claims recovery	-	-	-	-	(79)	196,013	32,463	228,397
Income on initial recognition of onerous underlying contracts	-	(38)	-	-	-	-	-	(38)
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	-	-	-	99	-	-	-	99
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	1,984	-	1,984
Net income / (expenses) from reinsurance contracts held	2,351,957	(38)	8,276	99	(79)	(3,017,889)	(116,901)	(774,575)
Finance expenses from reinsurance contracts held	(1,585)	-	(4,987)	-	2,665	(25,470)	-	(29,377)
Total amounts recognised in comprehensive income	2,350,372	(38)	3,289	99	2,586	(3,043,359)	(116,901)	(803,952)
Cash flows								
Premiums paid net of ceding commissions	(2,571,694)	-	(2,110)	-	-	-	-	(2,573,804)
Other directly attributable expenses paid	-	-	-	-	61	43,137	-	43,198
Recoveries from reinsurance	14,066	-	136	-	-	890,796	-	904,998
Total cash flows	(2,557,628)	-	(1,974)	-	61	933,933	-	(1,625,608)
Net balance as at 30 June	3,456,984	(176)	35,183	(12)	(138,711)	(8,941,335)	(264,554)	(5,852,621)
Closing reinsurance contract assets	3,028,630	(176)	34,952	(8)	(138,663)	(8,814,265)	(258,618)	(6,148,148)
Closing reinsurance contract liabilities	428,354	-	231	(4)	(48)	(127,070)	(5,936)	295,527

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 2025							
	Remaining coverage - PAA		Remaining coverage – Other than PAA		LIC for contracts measured other than 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	
Reinsurance contracts held	AED'000							
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	-	-	36	1	129,238
Net balance as at 1 January	3,278,382	(1,189)	12,716	(3,049)	(128,301)	(8,244,810)	(200,531)	(5,286,782)
Net income / (expenses) from reinsurance contracts held								
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
Net income / (expenses) from reinsurance contracts held	4,448,347	1,051	13,365	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)
Total amounts recognised in comprehensive income	4,444,247	1,051	22,971	2,938	(13,405)	(1,461,944)	52,878	3,048,736
Cash flows								
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
Total cash flows	(4,058,389)		(1,819)		348	2,874,845		(1,185,015)
Net balance as at 31 December	3,664,240	(138)	33,868	(111)	(141,358)	(6,831,909)	(147,653)	(3,423,061)
Closing reinsurance contract assets	3,536,268	(138)	33,727	(108)	(141,346)	(6,831,909)	(147,653)	(3,551,159)
Closing reinsurance contract liabilities	127,972	-	141	(3)	(12)	-	-	128,098

7 Insurance and reinsurance contract assets and liabilities *(continued)*

Reconciliation of insurance and reinsurance contract balances measured under PAA, VFA and GMM as at:

	30 June 2026 (Unaudited)		
	PAA AED'000	**Contracts not measured under PAA AED'000**	**Total AED'000**
Insurance contract assets	**(282,988)**	**(98)**	**(283,086)**
Insurance contract liabilities	**7,876,743**	**760,235**	**8,636,978**
Reinsurance contract assets	**(6,044,429)**	**(103,719)**	**(6,148,148)**
Reinsurance contract liabilities	**295,348**	**179**	**295,527**
	1,844,674	**656,597**	**2,501,271**

	31 December 2025 (Audited)		
	PAA AED'000	Contracts not measured under PAA AED'000	Total AED'000
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
	2,021,181	675,315	2,696,496

8 Prepayments and other receivables

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Prepayments and other receivables:		
Rental income receivables, net of expected credit losses *(i)*	**3,491**	6,948
Prepayments	**124,533**	105,429
Other receivables, net of expected credit losses *(i)*	**25,233**	39,679
Total prepayments and other receivables	**153,257**	152,056

(i) Rental income and other receivables are stated net of expected credit losses amounting to AED 2,707 thousand *(31 December 2025: AED 2,597 thousand)*.

9 Cash and cash equivalents

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Cash on hand	**405**	477
Statutory deposits (i)	**68,800**	68,800
Cash / call / current accounts with banks, including deposits (i)	**605,408**	897,765
Less: allowance for expected credit losses	**(219)**	(192)
Total bank balances and cash	**674,394**	966,850
Less: statutory deposits	**(68,800)**	(68,800)
Less: deposits with original maturities of 3 months or more	**(85,835)**	(245,103)
Cash and cash equivalents in the condensed consolidated interim statement of financial position	**519,759**	652,947
Add: allowance for expected credit losses	**214**	186
Cash and cash equivalents	**519,973**	653,133
Less: bank overdraft repayable on demand and used for cash management purposes (ii)	**-**	-
Cash and cash equivalents for the purpose of the condensed consolidated interim statement of cash flows	**519,973**	653,133

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

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Within UAE	**361,372**	558,294
Outside UAE	**313,022**	408,556
	674,394	966,850

(i) Interest rates on bank deposits range between 3.33% to 6.50% (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).

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)*

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Income from investment properties (rental income), *net*	**6,281**	5,218	**11,955**	10,412
Dividend income	**38,657**	34,892	**61,637**	59,031
Net interest income on bank deposits and bonds	**31,694**	30,054	**66,334**	60,868
Net change in fair value of financial assets at fair value through profit or loss	**3,163**	184	**4,196**	11,460
Gain on disposal of investment through profit or loss	**1,866**	1,809	**4,054**	2,574
Other income / (expenses), *net*	**3,663**	(1,179)	**2,255**	(1,962)
Income from investments, *net*	**79,043**	65,760	**138,476**	131,971
Net investments and other income	**85,324**	70,978	**150,431**	142,383

Insurance and reinsurance finance income and expenses

	Assets backing the insurance/reinsurance contracts			
	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000
Finance expense from insurance contracts issued	**(32,180)**	(31,436)	**(78,924)**	(99,535)
Finance income from reinsurance contracts held	**22,895**	25,892	**53,667**	70,720
Net Financial Result	**(9,285)**	(5,544)	**(25,257)**	(28,815)

12 Earnings per share

Earnings per share are calculated by dividing the profit attributable to the owner for the period by the weighted average number of ordinary shares outstanding during the period.

	Three-month period ended 30 June		Six-month period ended 30 June	
	2026	2025	**2026**	2025
Profit for the period used for calculating earnings per share (AED'000)	**118,579**	111,527	**212,839**	228,309
Ordinary shares outstanding during the period (shares in '000)	**570,000**	570,000	**570,000**	570,000
Earnings per share (AED)	**0.21**	0.20	**0.37**	0.40

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:

	30 June 2026 (Unaudited)			
	Directors and key management AED'000	**Major Shareholders AED'000**	**Others AED'000**	**Total AED'000**
Insurance contract balances	**(55)**	**434,572**	**2,104,627**	**2,539,144**
Employees' end of service benefits	**4,154**	**-**	**-**	**4,154**
Cash and bank balances	**-**	**1,234**	**308,022**	**309,256**
Investments	**-**	**100,534**	**228,401**	**328,935**
Statutory deposits	**-**	**-**	**10,000**	**10,000**

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 30 June 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):

	Six-month period ended 30 June 2026 (Unaudited)			
	Directors and key management AED'000	**Major Shareholders AED'000**	**Others AED'000**	**Total AED'000**
Insurance Revenue	**39**	**991**	**1,287,019**	**1,288,049**
Insurance Service Expenses	**19**	**3,832**	**251,699**	**255,550**
Dividend Income	**-**	**-**	**2,159**	**2,159**
Interest Income	**-**	**2,252**	**7,225**	**9,477**
Directors Remuneration	**10,142**	**-**	**-**	**10,142**
Other Investment Income	**-**	**-**	**87**	**87**

	Three-month period ended 30 June 2026 (Unaudited)			
	Directors and key management AED'000	**Major Shareholders AED'000**	**Others AED'000**	**Total AED'000**
Insurance Revenue	**11**	**(366)**	**608,654**	**608,299**
Insurance Service Expenses	**(5)**	**1,492**	**89,092**	**90,579**
Dividend Income	**-**	**-**	**2,159**	**2,159**
Interest Income	**-**	**1,106**	**3,676**	**4,782**
Directors Remuneration	**-**	**-**	**-**	**-**
Other Investment Income	**-**	**-**	**44**	**44**

13 Related parties *(continued)*

	Six-month period ended 30 June 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	48	15,233	921,556	936,837
Insurance Service Expenses	18	11,806	317,988	329,812
Dividend Income	-	-	651	651
Interest Income	-	2,115	6,497	8,612
Directors Remuneration	10,200	-	-	10,200
Other Investment Income	-	-	84	84

	Three-month period ended 30 June 2025 (Unaudited)			
	Directors and key management AED'000	Major Shareholders AED'000	Others AED'000	Total AED'000
Insurance Revenue	33	7,318	158,931	166,282
Insurance Service Expenses	8	3,779	146,739	150,526
Dividend Income	-	-	277	277
Interest Income	-	1,057	2,357	3,414
Directors Remuneration	-	-	-	-
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 30 June		**Six-month period ended 30 June**	
	2026 AED'000	2025 AED'000	**2026 AED'000**	2025 AED'000
Salaries and short-term benefits	**5,974**	4,924	**14,361**	14,015
Employees' end of service benefits	**151**	215	**644**	1,640
	6,125	5,139	**15,005**	15,655

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 recognises 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
30 June 2026 (Unaudited)				
Financial assets at fair value through profit or loss	111,592	-	171,203	282,795
Financial assets at fair value through other comprehensive income	1,769,431	245,619	230,982	2,246,032
Financial assets for unit linked contracts	-	434,497	-	434,497
	1,881,023	680,116	402,185	2,963,324

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
	1,972,849	448,148	486,856	2,907,853

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**
30 June 2026 (Unaudited)		
Financial assets at amortised cost	**1,825,974**	**1,793,649**
31 December 2025 (Audited)		
Financial assets at amortised cost	1,841,061	1,835,174

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:

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Balance as at 1 January	**486,856**	473,207
Change in fair value	**2,518**	21,926
Additions	**8,902**	15,261
Disposals	**(92,943)**	(23,538)
Loss on disposal	**(3,148)**	-
Balance as at period / year end	**402,185**	486,856

15 Segment information *(Unaudited)*

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 result - applicable to all measurement models are as follows:

	Six-month period ended 30 June					
	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 revenue	**2,327,164**	2,174,661	**1,760,533**	1,834,265	**4,087,697**	4,008,926
Insurance service expenses	**(2,993,888)**	(500,740)	**(1,653,017)**	(1,597,586)	**(4,646,905)**	(2,098,326)
Income from reinsurance contracts	**2,609,161**	143,576	**525,647**	368,522	**3,134,808**	512,098
Expenses from reinsurance contracts	**(1,795,923)**	(1,645,283)	**(564,310)**	(518,953)	**(2,360,233)**	(2,164,236)
Total Insurance service result	**146,514**	172,214	**68,853**	86,248	**215,367**	258,462
Investment income net					**150,431**	142,383
Net Insurance finance expense					**(25,257)**	(28,815)
Other operating expenses					**(115,450)**	(110,786)
Profit before tax					**225,091**	261,244
Income tax expense					**(24,075)**	(25,960)
Profit after tax					**201,016**	235,284

15 Segment information *(continued)*

	Three-month period ended 30 June					
	Commercial		Consumer		Total	
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)	**(Unaudited)**	(Audited)
	2026	2025	**2026**	2025	**2026**	2025
	AED'000	AED'000	**AED'000**	AED'000	**AED'000**	AED'000
Insurance revenue	**1,349,034**	1,062,645	**850,209**	924,165	**2,199,243**	1,986,810
Insurance service expenses	**(1,873,385)**	(326,759)	**(808,353)**	(835,978)	**(2,681,738)**	(1,162,737)
Income from reinsurance contracts	**1,674,675**	156,893	**258,786**	219,195	**1,933,461**	376,088
Expenses from reinsurance contracts	**(1,087,207)**	(814,720)	**(262,645)**	(268,382)	**(1,349,852)**	(1,083,102)
Total Insurance service result	**63,117**	78,059	**37,997**	39,000	**101,114**	117,059
Investment income net					**85,324**	70,978
Net Insurance finance expense					**(9,285)**	(5,544)
Other operating expenses					**(51,556)**	(54,501)
Profit before tax					**125,597**	127,992
Income tax expense					**(12,489)**	(12,278)
Profit after tax					**113,108**	115,714

15 Segment information *(continued)*

Balances for insurance and reinsurance assets and liabilities applicable to all measurement models are as follows:

	30 June 2026 (Unaudited)		
	Commercial	**Consumer**	**Total**
	AED'000	**AED'000**	**AED'000**
Insurance contract assets	**(11,687)**	**(271,399)**	**(283,086)**
Insurance contract liabilities	**6,590,354**	**2,046,624**	**8,636,978**
Reinsurance contract assets	**(5,443,006)**	**(705,142)**	**(6,148,148)**
Reinsurance contract liabilities	**109,734**	**185,793**	**295,527**
	1,245,395	**1,255,876**	**2,501,271**

	31 December 2025 (Audited)		
	Commercial	Consumer	Total
	AED'000	AED'000	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
	1,261,022	1,435,474	2,696,496

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

	30 June 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Commitments in respect of uncalled subscription of equities held as investments	**40,895**	44,546
Bank guarantees	**355,707**	330,346
Letters of credit	**384**	384

The above bank guarantees and letters of credit were issued in the normal course of business.

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/BSD/N/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.

	31 March 2026 (Unaudited) AED'000	31 December 2025 (Audited) AED'000
Total capital held by the Group	**570,000**	570,000
Minimum regulatory capital for an insurance company	**100,000**	100,000
Minimum Capital Requirement (MCR)	**100,000**	100,000
Solvency Capital Requirement (SCR)	**1,746,196**	1,423,438
Minimum Guarantee Fund (MGF)	**1,032,123**	1,075,328
Own funds		
Basic own funds	**2,571,856**	3,241,779
Own funds eligible to meet MCR, SCR, MGF	**2,571,856**	3,241,779
MCR solvency margin - (surplus)	**2,471,856**	3,141,779
SCR solvency margin - (surplus)	**825,660**	1,818,341
MGF solvency margin - (surplus)	**1,539,733**	2,166,451

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.

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.

	Three-month period ended 30 June		**Six-month period ended 30 June**	
	2026	2025	**2026**	2025
	(Unaudited)	(Audited)	**(Unaudited)**	(Audited)
	AED'000	AED'000	**AED'000**	AED'000
Profit and loss				
Zakat for the period	**1,627**	2,665	**3,254**	5,279
Current tax	**10,862**	9,644	**20,821**	20,681
Deferred tax	**-**	(31)	**-**	-
	12,489	12,278	**24,075**	25,960
Other comprehensive income				
Current tax	**1,828**	1,748	**339**	1,265
	14,317	14,026	**24,414**	27,225

20 General

The condensed consolidated interim financial information of the Group was approved for issuance by the Board of Directors on 11 August 2026.