

Template for discussion report and analysis of the board of directors of the listed public shareholding company

Date	9 th February 2026																																
Name of the Listed Company	Abu Dhabi National Insurance Company PJSC																																
The period of the financial statements covered by the report	2025 Annual Financials																																
Overview of the main results during the financial period	<p>ADNIC has demonstrated a strong underwriting performance, evidenced by a combined ratio of 93.2% and net insurance service results totaling AED 494.9 million. Furthermore, we have achieved Gross Written Premium (GWP) of AED 8.5 billion, representing a substantial growth of 13.4% compared to last year. Group consolidated investment income for the year was AED 296.9 million, reflecting an increase of 8.9% compared to last year supported by the strength and adaptability of ADNIC's investment strategy, the positive contribution of our KSA subsidiary, and a strategic allocation toward more liquid, higher-yielding assets. The Group also demonstrated robust underwriting performance reflected in net Insurance Service Result which has grown by 10.2% year on year to reach AED 494.9 Million.</p> <p>ADNIC continues to focus on cost efficiency and operational discipline, as demonstrated by our expense ratio of 12.7%, which highlights our ongoing commitment to maintaining a lean and effective cost structure despite continued investments in business growth.</p>																																
Securities issued during the financial period	None																																
Summary of operational performance during the financial period	<p>ADNIC has demonstrated a strong underwriting performance, reflected in net insurance service results of AED 494.9 million.</p> <p>Strong UW performance at Combined ratio at 93.2%</p> <p>Outstanding Investment book performance which demonstrated the growth at 8.9% versus prior</p> <p>Profitability surged as at 31st Dec 2025, with net profit before tax reaching AED 533.1 million – a significant 14.3% increase year-over-year. The net profit after tax is AED 479.9 million.</p> <p>An increase in earnings before tax per share from AED 0.81 to AED 0.92.</p>																																
Summary of profit and loss during the financial period	<table border="1"> <thead> <tr> <th style="text-align: center;">AED'000</th> <th style="text-align: center;">YTD Dec 2025</th> <th style="text-align: center;">YTD Dec 2024</th> <th style="text-align: center;">Change</th> </tr> </thead> <tbody> <tr> <td>Net insurance service result</td> <td style="text-align: right;">494,900</td> <td style="text-align: right;">448,990</td> <td style="text-align: right;">45,910</td> </tr> <tr> <td>Income from investment, net</td> <td style="text-align: right;">296,886</td> <td style="text-align: right;">272,718</td> <td style="text-align: right;">24,168</td> </tr> <tr> <td>Insurance finance income and expenses, net</td> <td style="text-align: right;">(38,296)</td> <td style="text-align: right;">(31,003)</td> <td style="text-align: right;">(7,293)</td> </tr> <tr> <td>Total income</td> <td style="text-align: right;">753,490</td> <td style="text-align: right;">690,705</td> <td style="text-align: right;">62,785</td> </tr> <tr> <td>Other operating expenses</td> <td style="text-align: right;">(220,366)</td> <td style="text-align: right;">(224,268)</td> <td style="text-align: right;">3,902</td> </tr> <tr> <td>Zakat and income tax expense</td> <td style="text-align: right;">(53,274)</td> <td style="text-align: right;">(46,979)</td> <td style="text-align: right;">(6,295)</td> </tr> <tr> <td>Profit for the period</td> <td style="text-align: right;">479,850</td> <td style="text-align: right;">419,458</td> <td style="text-align: right;">60,392</td> </tr> </tbody> </table>	AED'000	YTD Dec 2025	YTD Dec 2024	Change	Net insurance service result	494,900	448,990	45,910	Income from investment, net	296,886	272,718	24,168	Insurance finance income and expenses, net	(38,296)	(31,003)	(7,293)	Total income	753,490	690,705	62,785	Other operating expenses	(220,366)	(224,268)	3,902	Zakat and income tax expense	(53,274)	(46,979)	(6,295)	Profit for the period	479,850	419,458	60,392
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<p>Summary of financial position as at the end of the financial period</p>	<p>Total Deposits & cash: AED 966.85 million Total Assets: AED 10.44 billion Total Shareholders' Equity: AED 3.74 billion</p>																								
<p>Summary of cash flows during the financial period</p>	<p>Net cash generated from operating activities AED 443.6 million Net cash used in investing and financing activities AED 148.9 million</p>																								
<p>Main performance indicators</p>	<table border="1" data-bbox="570 636 1333 898"> <thead> <tr> <th></th> <th>Dec-25</th> <th>Dec-24</th> <th>Change</th> </tr> </thead> <tbody> <tr> <td>Premium retention</td> <td>42.3%</td> <td>38.3%</td> <td>4.0%</td> </tr> <tr> <td>Net claims ratio</td> <td>71.3%</td> <td>70.5%</td> <td>0.8%</td> </tr> <tr> <td>Expense ratio*</td> <td>21.9%</td> <td>23.0%</td> <td>-1.1%</td> </tr> <tr> <td>Combined ratio</td> <td>93.2%</td> <td>93.5%</td> <td>-0.3%</td> </tr> <tr> <td>Return on equity</td> <td>13.2%</td> <td>13.0%</td> <td>0.2%</td> </tr> </tbody> </table> <p>*incl. bad debt, risk adjustment and finance income (expense)</p>		Dec-25	Dec-24	Change	Premium retention	42.3%	38.3%	4.0%	Net claims ratio	71.3%	70.5%	0.8%	Expense ratio*	21.9%	23.0%	-1.1%	Combined ratio	93.2%	93.5%	-0.3%	Return on equity	13.2%	13.0%	0.2%
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<p>Expectations for the sector and the company's role in these expectations</p>	<p>The UAE insurance sector is entering the period of structural transformation driven by regulatory evolution , capital discipline and increased demand for transparency and sustainable profitability. Market expectations are shifting from growth at any cost toward technical excellence, risk based pricing and stronger balance sheet resilience . ADNIC being the leading market participant, plays the pivotal role in shaping industry standards, governance practices and constructive engagement with regulators , clients and distribution partners. ADNIC continues to contribute to sector development by promoting sustainable growth, enhancing risk management practices and supporting long-term modernization of the industry.</p>																								
<p>Expectations regarding the economy and its impact on the company and the sector</p>	<p>The UAE's sustainable economic growth - underpinned by strong non-oil expansion, rising foreign investments, and the development of financial and tourism hubs – is accelerating the transformation of the insurance industry. Economic diversification is driving demand for more complex risk solutions, supporting a gradual shift toward specialty lines, enhanced underwriting discipline , and stronger capital management across the sector.</p>																								

<p>Future plans for growth and changes in operations in future periods</p>	<p>Looking ahead, ADNIC strategic priorities remain centred on disciplined diversification, operational efficiency, and the continued enhancement of risk capabilities to support sustainable growth in a rapidly evolving market. Investment into digital transformation and artificial intelligence are expected to streamline operations, improve customer experience and strengthen data-driven decision-making across underwriting, claims and distribution. At the same time, the ongoing development of sophisticated risk management framework – supported by advanced analytics and enhanced governance – will enable the Group to navigate emerging risks, optimize capital deployment and deliver long term value for stakeholders</p>
<p>The size and impact of current and projected capital expenditures on the company</p>	<p>Net capital expenditure for the year ended 31 Dec 2025 was AED 28.81 million.</p>
<p>The developments of the implementation of projects, plans and transactions and deals that were discussed by the company's board of directors in the report for the previous fiscal year</p>	<p>The company's board of directors noted the progress in implementation of the company's strategy.</p>

Charalampos Mylonas
Chief Executive Officer

Signature:



9 February 2026

Company's Seal:

