

Board of Directors Report on the Company Business

For the period ending on (31/03/2026)

The Board of Directors of Al Wathba National Insurance Company is pleased to submit its quarterly report for the year 2026 on the company's business and activities, accompanied by the financial statements for the period ended 31 March 2026.

We are pleased to report that the Company achieved a 50% growth in insurance revenue compared to the same period last year, reaching AED 244 million — the highest first-quarter insurance revenue recorded in the Company's history. This achievement reflects the successful execution of our growth strategy, strengthened underwriting capabilities, and the continued confidence of our customers and business partners in the Company's products and services.

The first quarter of 2026 also marked a strong improvement in the Company's core insurance operations, with a net insurance service result profit of AED 8.8 million, compared to AED 7.3 million in Q1 2025. This positive performance demonstrates the resilience of our underwriting portfolio, improved risk selection, disciplined pricing strategies, and enhanced operational controls.

The Company reported a net loss after tax of AED 16 million for the period, compared to a net loss after tax of AED 16 million in the corresponding period of the previous year. The result was impacted by regional geopolitical escalations and the resulting volatility in investment markets, which adversely affected investment performance during the quarter.

We continue to operate in a competitive and rapidly evolving insurance landscape. The pressures of pricing competition and emerging risks require swift adaptability, innovation, and operational excellence. Our strategic initiatives in digital transformation, customer engagement, and reinsurance structuring are already contributing to stronger fundamentals and positioning the Company for sustainable profitability.

Finally, The Board of Directors also would like to extend its highest thanks and gratitude to His Highness Sheikh Mohamed bin Zayed Al Nahyan- President of the United Arab Emirates and Ruler of Abu Dhabi - and His Highness Sheikh Mohammed bin Rashid Al Maktoum - Vice President & Prime Minister of the United Arab Emirates, Ruler of Dubai and to the Crown Prince of Abu Dhabi, His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, and to all the rulers of the Emirates for their patronage and support for the prosperity of this country and all its economic institutions, including the Al Wathba National Insurance Company.

The Board would also like to express its sincere appreciation and gratitude to all the company's shareholders and customers for their trust and continuous support, and to all the company's employees for their dedication and contribution to the company's performance during the last period.

Sheikh Saif bin Mohammed bin Butti Al Hamed

Chairman of Board of Directors

AL WATHBA NATIONAL INSURANCE COMPANY P.J.S.C

Paid-up Capital: AED 207,000,000

UAE Central Bank Reg No: 10

Trade License No: CN-1001776

قيمة رأس المال المدفوع: 207,000,000 درهم إماراتي

رقم الترخيص لدى المصرف المركزي: 10

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