Ras Al Khaimah National Insurance Company P.S.C.

Directors' report for the Nine-month period ended 30 September 2025

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 30 September 2025 and for the nine-month period (the "Period") ended 30 September 2025 which have been reviewed by the external auditors.

Incorporation and registered office

Ras Al Khaimah National Insurance Company P.S.C. ("RAK Insurance" or the "Company") was incorporated under an Emiri Decree Number 20/76 issued by HH Ruler of Ras Al Khaimah. The address of the registered office is RAK Insurance Head Office, 6th Floor RAK Bank ROC Office, Al Riffa, Ras Al Khaimah, United Arab Emirates.

Financial position and results

RAK Insurance earned a net profit after tax of AED 31.4 million for the nine-month period ended 30 September 2025 as compared to a net profit of AED 11 million for the nine-month period ended 30 September 2024 (the "Previous Period"). This net profit after tax of AED 31.4 million combined with an increase in value of investments of AED 9 million resulted in the Company's equity increasing from AED 177 million as at 31 December 2024 to AED 217 million as at 30 September 2025.

Basic earnings per share is AED 0.26 for the nine-month period ended 30 September 2025 as compared to AED 0.09 in the previous period on a capital base of AED 121 million.

On behalf of the Board of Directors of RAK Insurance, I would like to thank the executive management and staff for their dedication, commitment, and constant hard work. The Directors would also like to acknowledge our reinsurance partners, customers and all the stakeholders of the Company.

Yours faithfully,

Sheikh Omar Bin Saqr Bin Khalid Al Qasimi
Chairman
21 October 2025