

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

Directors' report for the Three-month period ended 31 March 2025

The Board of Directors has pleasure in submitting their report and the condensed interim financial information as at 31 March 2025 and for the three-month period (the "Period") ended 31 March 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

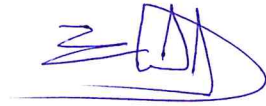
RAK Insurance teams continuously compare their performance and level of reporting to the wider market to ensure best practices are adopted.

RAK Insurance earned a net profit after tax of AED 11 million for the three-month period ended 31 March 2025 as compared to AED 3.4 million for the three-month period ended 31 March 2024 (the "Previous Period"). This net profit after tax of AED 11 million resulted in the Company's equity increasing from AED 177 million as at 31 December 2024 to AED 190 million as at 31 March 2025.

Basic earnings after tax per share is AED 0.09 for the three-month period ended 31 March 2025 as compared to basic earnings after tax per share of AED 0.03 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 all who are working hard in the turnaround journey of the Company. Our sincere appreciation to 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
17 April 2025