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

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<tr><td>Date</td><td>21 October 2025</td></tr>
<tr><td>Name of the Listed Company</td><td>Ras Al Khaimah National Insurance Company P.S.C.</td></tr>
<tr><td>The period of the financial statements covered by the report</td><td>Nine-month period ended 30 September 2025.</td></tr>
<tr><td>Overview of the main results during the financial period</td><td>The Company reported a profit after tax of AED 31m for the nine-month period ended 30 September 2025 as compared to a profit after tax of AED 11m for the nine-month period ended 30 September 2024.

The Company’s focus on profitable underwriting has resulted in an IFRS 4 Combined Operating Ratio of 92% which is further boosted by strong investment performance.

The equity of the Company has increased to AED 217m compared to AED 177m at 31 December 2024.</td></tr>
<tr><td>Securities issued during the financial period</td><td>None.</td></tr>
<tr><td>Summary of the most important non-financial events and developments during the financial period</td><td>The Company continues to focus on the strategy of writing for technical profit.</td></tr>
<tr><td>Summary of operational performance during the financial period</td><td>
<table>
<tr><td>Figures in AED’m</td><td><u>YTD 30 Sep 2025</u></td><td><u>YTD 30 Sep 2024</u></td></tr>
<tr><td>Insurance revenue</td><td>392.3</td><td>365.3</td></tr>
<tr><td>Insurance service exp</td><td>(397.3)</td><td>(395.8)</td></tr>
<tr><td>Insurance service results before reinsurance contracts held</td><td>(5.0)</td><td>(30.5)</td></tr>
<tr><td>Allocation of reinsurance premium</td><td>(158.8)</td><td>(157.8)</td></tr>
<tr><td>Amount recoverable from reinsurance for incurred claims</td><td>193.7</td><td>197.2</td></tr>
<tr><td>Net expense from reinsurance contracts held</td><td>34.9</td><td>39.4</td></tr>
<tr><td>Insurance service results</td><td>29.9</td><td>8.8</td></tr>
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<tr><td></td><td>Prudent underwriting, improved claims handling and optimising reinsurance arrangements were the main reasons for the improvement in insurance service results.</td></tr>
<tr><td>Summary of profit and loss during the financial period</td><td>
<table>
<tr><th>Figures in AED'm</th><th>YTD 30 Sep 2025</th><th>YTD 30 Sep 2024</th></tr>
<tr><td>Insurance service results</td><td>29.9</td><td>8.8</td></tr>
<tr><td>Investment income</td><td>15.9</td><td>12.1</td></tr>
<tr><td>Net insurance financial results</td><td>(1.5)</td><td>(0.5)</td></tr>
<tr><td>Other operating expenses</td><td>(12.0)</td><td>(10.8)</td></tr>
<tr><td>Other underwriting income</td><td>2.8</td><td>2.4</td></tr>
<tr><td>Profit for the period before tax</td><td>35.0</td><td>12.0</td></tr>
<tr><td>Income tax expense</td><td>(3.6)</td><td>(1.0)</td></tr>
<tr><td>Profit for the period after tax</td><td>31.4</td><td>11.0</td></tr>
<tr><td>Earnings per share</td><td>0.26</td><td>0.09</td></tr>
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</td></tr>
<tr><td>Summary of financial position as at the end of the financial period</td><td>Total assets: AED 875.1m
Total equity: AED 216.9m
Total liabilities: AED 658.2m</td></tr>
<tr><td>Summary of cash flows during the financial period</td><td>Net cash generated from operating activities AED 18.9 m.

Net cash used in investing activities AED (91.4) m.

Net cash used in financing activities AED (37.5) m.</td></tr>
<tr><td>Main performance indicators</td><td>
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<tr><th>Percentage (%)*</th><th>YTD 30 Sep 2025</th><th>YTD 30 Sep 2024</th></tr>
<tr><td>Reinsurance cession</td><td>45.2%</td><td>48.0%</td></tr>
<tr><td>Net combined ratio</td><td>92.2%</td><td>103.8%</td></tr>
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* The above ratios are based on IFRS 4 numbers. In management's view, this is an appropriate proxy given the absence of industrywide IFRS 17 KPIs. Additionally, the Company is using the simplified PAA approach for reporting its results.</td></tr>
<tr><td>Expectations for the sector and the company's role in these expectations</td><td>The Insurance Sector is undergoing significant change. The welcome guidance and oversight from the regulator are forcing insurance companies to revisit their business models. This is reflected in increased technical pricing and profitability being observed on certain lines of business across the market.

RAK Insurance has demonstrated commitment by revamping its underwriting and claims management processes. The Company is</td></tr>
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	also taking all steps to ensure compliance with all regulatory requirements.
Expectations regarding the economy and its impact on the company and the sector	The UAE economy is forecasted to demonstrate strong growth in FY 2025 and beyond. Abu Dhabi, Dubai and Ras Al Khaimah are expected to remain at the forefront of attracting business and tourism. A growing population, tourism and new infrastructure are expected to increase the size of the market. RAK Insurance expects to be a player in the growing insurance market.
Future plans for growth and changes in operations in future periods	The Company's focus will remain on writing profitable top and bottom-line business. To stay competitive and increase efficiency, the Company will continue its investment in operations and technology.
The size and impact of current and projected capital expenditures on the company	Net capital expenditure for the nine-month period ended 30 September 2025 was AED 0.2m in computer software. The Company is projected to increase its spending on IT over the coming years to improve operational efficiency and better service the needs of customers and other stakeholders.
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	The Board of Directors noted progress in implementation of Company's Strategy.

The name of the chairman of the company or the authorized signatory	Sanjeev Badyal Chief Executive Officer
Signature and Date	21 October 2025
Company's Seal	