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

Directors' report for the year ended 31 December 2025

The Board of Directors has pleasure in submitting their report and the audited financial statements for the year ended 31 December 2025.

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 reported a net profit after tax of AED 43.2 million for the year ended 31 December 2025 as compared to a net profit after tax of AED 15.4 million for the year ended 31 December 2024 (the "Previous year"). This net profit after tax of AED 43.2 million combined with an increase in value of investments of AED 6.6 million resulted in the Company's equity increasing from AED 176.9 million as at 31 December 2024 to AED 226.6 million as at 31 December 2025.

Basic earnings after tax per share is AED 0.36 for the year ended 31 December 2025 on a capital base of AED 121.3 million as compared to earnings after tax per share of AED 0.13 in the previous year on a capital base of AED 121.3 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
27 January 2026